

# *International Bank Note Society Journal*



**Paper Money in Bosnia and Hercegovina...p. 8**

**Volume 32, No. 2, 1993**



# THE ATTERTON COLLECTION

7 October 1993

Spink & Son Ltd



Spink & Son Ltd – Official Auctioneers for the IBNS London Convention 1993

# Spink



By appointment  
to Her Majesty The Queen  
Medallists  
SPINK & SON LTD, LONDON



By appointment  
to H. R. H. The Duke of Edinburgh  
Medallists  
SPINK & SON LTD, LONDON



By appointment  
to H. R. H. The Prince of Wales  
Medallists  
SPINK & SON LTD, LONDON

Spink & Son Ltd.<sup>1</sup> King Street, St. James's, London SW1Y 6QS. Tel: 071-930 7888 (24 hrs) Telex: 916711  
English Paintings and Watercolours · Silver, Jewellery and Paperweights · Oriental, Asian and Islamic Art · Textiles · Medals · Coins · Bullion · Banknotes



The *I.B.N.S. Journal* is published quarterly by the International Bank Note Society, a non-profit educational society, and is distributed free of charge to its members. Founded in 1961, the Society now has a membership of approximately 2200, with representation in over 80 countries.

#### MEMBERSHIP DUES & FEES

The current annual dues, in U. S. Dollars and U. K. pounds, are:

Regular membership	\$17.50	£11.00
Family Membership	22.50	14.00
Junior Membership	9.00	5.50
Life Membership	300.00	187.50
Euro Cheques, add		.50

Applications for all categories of membership may be obtained from the general secretary or the assistant general secretary.

Changes of address may be sent to the general secretary, Milan Alusic (address next page).

#### ADVERTISEMENT RATES

Size	1 Issue	4 Issues
Full page	\$160. £100.	\$550. £344.
Half page	90. 56.	310. 194.
Quarter page	50. 31.	175. 109.
Eighth page	28. 17.	100. 62.
Classified	.30 .19	
Minimum	9. 5.70	

No agency commissions granted.

Members may take a 10% discount of above charges. An additional 10% discount of the ad charges is allowed (for all) provided payment is received with the advertising copy. Lists must arrive camera ready. Special positions: \$25 or £16.00 extra, per insertion. Half Tones: \$10 or £5.60, first insertion, not subject to discount. Accounts are due and payable within thirty days.

Classified ads are also accepted. The rate is 30¢ or 19p. per word, minimum 30 words (\$9.00 or £5.70); members may take a 10% discount. Payment is required in advance.

All correspondence relating to ads, including payments and copy, should be addressed to:

Joseph E. Boling  
P.O. Box 8099

Federal Way, WA 98003-8099

Ad deadlines: 1st of February, May,  
August and November.

or to the U. K. Advertising manager:

Pam West  
P.O. Box 257  
Sutton

Surrey SM3 9WW, England  
Telephone: 081-641-3224

Ad deadlines: 15th of January, April,  
July and October.

## I.B.N.S. Journal

Volume 32, No. 2, 1993

Editor

Steve Feller

Physics Department, Coe College

1220 1st Avenue, N.E.

Cedar Rapids, Iowa U.S.A. 52402

Telephone: (319) 399-8633

Home Telephone: (319) 393-7052

FAX: (319) 399-8748

### CONTENTS

President's Message .....	1
Editor's Column .....	2
Society Officers .....	2
Letters to the Editor .....	4
Paper Money in Bosnia and Hercegovina .....	8
by Stiblar Stanislav	
Russian Spitsbergen Paper Money .....	11
by Walter Jellum	
Natzweiler Camp Note Discovered .....	17
by Lance Campbell	
Collecting Stocks and Bonds .....	19
by Fred Schwan	
1992 I.B.N.S. Literary Awards .....	27
1960 First Issue Kuwait Notes and Amir Abdallah Al-Salem Al-Sabah .....	28
by Jack H. Fisher	
Book Review	
A Review of <i>Confederate and Southern States Currency</i> .....	35
Reviewed by Bob Cochran	
Professional Currency Dealers Elect New Members .....	36
Classified Ads .....	38
Index to Advertisers .....	48

Articles published in this *Journal* are  
copyrighted and may not be reproduced  
in any form without written consent  
of the I.B.N.S. and/or the author.

## President's Message

I'm happy to be able to report to you that the "health" of I.B.N.S. has never been better! Our financial picture has never been brighter. Society membership is at an historic high. Our auction is larger, in all respects, than it has ever been. *The Journal*, enlarged to 48 pages, is being published regularly and contains very high quality articles on diverse topics. The comprehensive *Journal Index* has been well received by the membership. Just write the Journal editor, Steve Feller if you want one for free. Soon you should be receiving a little "surprise." First Vice-President Campbell authored a pamphlet on world paper money which is being published by the Professional Currency Dealers Association (PCDA). Each member will get a complimentary copy as a "dividend" on his or her dues.

Your I.B.N.S. didn't get where it is today by good luck and hope, it took a lot of hard work by many dedicated people. One of the foremost among the many is William H. Stickles. Bill, who has been our treasurer for 20 years, and was general secretary for three years before that, decided it was finally time to "retire." At the Annual General Membership Meeting in Memphis, I had the honor and privilege of recognizing Bill's service to the Society by presenting him with the highest honor I.B.N.S. can bestow: appointment to the position of Honorary Director For Life. Bill's shoes as treasurer will be filled by former I.B.N.S. President Joe Boling.

Two of I.B.N.S.'s three major events have passed since my last message: Maastricht in April and Memphis. Both were clear demonstrations of the vigor of our wonderful hobby. This year's exhibits at Memphis were superb, with competition for the Amon Carter award fierce. After much debate your Awards Committee decided that Raphael Ellenbogen's outstanding exhibit "First Currency of the State of Israel" earned the prestigious award.

I also have the unpleasant task of presiding over and reporting to the membership the results of discipline

*continued on page 10*

## Editor's Column

The fourteenth issue of *The Journal* for which I was responsible is in your hands. With the present size of the magazine (48 pages) we are roughly in equilibrium, which is to say we are publishing about as many articles every quarter as we are receiving. Please keep this up. Over time I hope to move up the production timetable a bit so that each issue corresponds to the actual quarter it should be. It turns out this is not as simple to do as you might suppose.

I wish to thank all who have helped with *The Journal*. This includes the following Cedar Rapiadians: Mrs. Carole Butz of Coe College who does the layout work using the computer program PageMaker, Mrs. Sharon Sandford who edits and enters text into WordPerfect, Mr. Morgan Karns and his staff at Morgan-Meredith Manufacturing who does the halftones and the high resolution computer typesetting. In addition, acknowledgements are due Morris Letter Press of Racine, Wisconsin, who prints *The Journal*, and the I.B.N.S. team in Racine, coordinated by Milan Alusic, who handle and distribute well over 2000 copies of the magazine through the post office.

On the financial side costs were very comparable to last year except that the average charge for setting up a page fell somewhat over the last year—that is we published more pages of the magazine at approximately the same setup cost. I attribute this to savings associated with volume and the fact that we have some additional experience.

I'd like to mention a few odds and ends. First, authors should consider sending me articles on disk. This will save the society money and save me time. I can use most any software but prefer WordPerfect, any version. I have been receiving some articles on disk but more would be a help. Also, articles should include illustrations which come from high quality glossy prints or from actual notes. Use xerox only if nothing else is available. I am always available to converse about articles or other matters concerning *The Journal* so if you have a question please contact me.

I just returned from the Memphis convention. It was great as usual. I met some members of I.B.N.S. for the first time including Margaret and Roy Spick of Nottingham. I admire their enthusiasm and the good work that they do for the society. My main purchases were books (I could barely carry all of them back) and some covers and uncut strips of Algona POW chits from World War II.

Best,  
Steve Feller, Editor

## Society Officers

### President

Clyde Reedy  
P.O. Box 670504  
Marietta, Georgia 30066  
U.S.A.  
(404) 971-4217

### General Secretary

Milan Alusic  
P.O. Box 1642  
Racine, Wisconsin 53401  
U.S.A.  
(414) 554-6255

### European Auctioneer

Roy Spick  
112 Long Lane  
Beeston, Nottingham  
NG9 6BW U.K.

### European Librarian

Michael A. Turner  
George Winkler Str. 16  
8000 München 50  
Fed. Republic of Germany  
Office: 49-89-313-6515  
Home: 49-89-313-9702  
FAX: 49-89-314-7603

### Journal Editor

Steve Feller  
Physics Department  
Coe College  
Cedar Rapids, Iowa 52402  
U.S.A.  
Office: (319) 399-8633  
Home: (319) 393-7052  
FAX: (319) 399-8748

### First Vice President

Lance K. Campbell  
P.O. Box 204  
Mary Esther, Florida  
U.S.A. 32569  
(904) 884-6889

### Treasurer

Joseph E. Boling  
P.O. Box 8099  
Federal Way, WA  
U.S.A. 98003-8099  
(206) 839-5199  
FAX (206) 839-5185

### U.S. Auctioneer

Bob Brooks  
P.O. Box 6  
Racine, Wisconsin 53401  
U.S.A.  
(414) 632-0238

### U.S. Librarian

Angus E. Bruce  
832 E. Marion Avenue  
Hemet, California 92543  
U.S.A.  
(714) 652-8461

### Newsletter Editor and

I.B.N.S. Publicity  
Lance K. Campbell  
P.O. Box 204  
Mary Esther, Florida  
U.S.A. 32569  
(904) 884-6889

### Second Vice President

Jos Eijssermans  
Mathilde Wibautstraat 92  
5912 JK Venlo  
Netherlands  
31 (077) 541440  
FAX: 31 (077) 521654

### Assist. Gen. Secy., Rec'ding Secy./Asst. Treas.

Mrs. Sally Thowney  
36 B, Dartmouth Park Hill  
London  
NW5 1HN  
U.K.  
071 281 0839

### Chair, Education Committee

Lawrence Smulczynski  
311 Ranch Road, 620 South  
Box 182  
Austin, TX 78734 U.S.A.

### Research Assistant

John Humphris  
P.O. Box 34  
Sidney, OH 45365 U.S.A.  
(513) 402-8989

### Chairman, Grievance & Disciplinary Committee

Weldon Burson  
23 Sarasota Drive  
Stafford, Virginia  
U.S.A. 22554  
(703) 720-3529

## Directors

Cem Barlock	Turkey	Neil Shafer	U.S.A.
Milt Blackburn	Canada	Mel Steinberg	U.S.A.
Weldon Burson	U.S.A.	Brian Stubbs	U.S.A.
Don Cleveland	Trinidad/Tobago	Francis Thornton	U.K.
Peter Eccles	New Zealand	Michael Turner	Germany
Steve Feller	U.S.A.	Richard Underwood	U.K.
Brian Giese	U.S.A.	Ludek Vostal	Czechoslovakia
Robert Kovary	U.K.	James Warmus	U.S.A.
Robert Lahre	U.S.A.	Colin Narbeth (immed. past Pres.)	U.K.

## Additional Appointed Positions

Advertising Manager:	Joseph E. Boling	U.S.A.
Assistant Advertising Manager:	Pam West	U.K.
Awards Program Manager:	Milt Blackburn	Canada
Legal Counsel:	Bill Mross	U.S.A.
Archivist — Historian:	Peter J. Rader	U.S.A.
Young Bank Note Collectors Committee:	Vacant	
Honorary Directors for Life:	Mrs. Adolph B. Hill, Jr.	U.S.A.
	William H. Stickles	U.S.A.



# WORLD BANK NOTE COLLECTORS!

## Bank Note Reporter is for you!

### BANK NOTE REPORTER

COMPLETE MONTHLY GUIDE FOR PAPER MONEY COLLECTORS

Vol. 20, No. 2 • February 1992 • Iola, Wisconsin 54990 One year: \$29.95 • Copy: \$2.75

#### Paper money sale brings \$800,000

Almost \$840,000 in bids were tallied at a paper money sale conducted Jan. 10-11, 1992, by Currency Auctions of America, Inc., in Orlando, Fla.

Highlighting the sale was a \$1,000 winning bid for a 1907 \$100 Red Seal, which was sold for \$17,050 at a German National Bank of Milwaukee, Wis., 1907 Red Seal \$100 sold for \$17,050 at a Currency Auctions of America, Inc., sale conducted Jan. 10-11 in Orlando, Fla.

providing largely for the Fractional Currency, although scattered bargains were evident. Fully said, Two Francs were sold for \$1,000, including the buyer's fee.

All totals include a 10 percent buyer's fee.

Some of the more interesting pieces in the Headrick collection were a \$1 note issued by the Shawnee Bank of Ohio, which brought \$192.50 against an estimate of \$150. A \$100 note from the Corporation of Cambridge, Mass., was estimated at \$100-\$150 and sold for \$247.50, fully said.

An entire sheet of four \$100 notes and a \$20 note were sold for \$1,000. A \$100 note on a pre-war design of \$400-\$500, a six-fig group of \$100-\$200, and a \$100 note were sold for \$1,000. A \$100 note was estimated at \$1,000.

The Colonial material generally sold at a price to estimate. The same pattern



A German National Bank of Milwaukee, Wis., 1907 Red Seal \$100 sold for \$17,050 at a Currency Auctions of America, Inc., sale conducted Jan. 10-11 in Orlando, Fla.

at \$250-\$500 and sold for \$522.50. The \$25 note carried a catalog estimate of \$200-\$400 and was hammered down at \$1,011.50. The \$50 note in the set sold for \$487.50 on an estimate of \$300-\$600.

The second session included in excess of 1,400 lots and ran from 8:30 p.m. to 1 a.m. The final bidder enthusiasm was shown by the fact that when the final lot was hammered down more than 50 bids were in the room. Fully said, Small-size type

notes, National Bank Notes and what the firm believes to be the largest group of Western Hemisphere Bank Notes ever offered at public sale, were featured in the second session.

Highlights included a small-size \$100 Federal Reserve note bearing the serial #1,000,000,000, estimated at \$100-\$150 and selling for \$1,520 on a current bid of \$500-\$1,000. Gold Certificates, estimated at \$1,000-

thereafter was a small bill and the stamp set from the Columbian Bank Note Co.

The Louisiana Parish notes commenced at lot 1360 with four series, including the 1860 series, the 1860 series, the 1860 series, and the 1860 series (the only known 1860 series denomination).

After over 30 lots of living prices for \$500.

Bonnie, Bonner and Cade parishes. Hagen said the first low figure price was reached for a Parish of Columbia

thereafter was a small bill and the stamp set from the Columbian Bank Note Co.

The Louisiana Parish notes commenced at lot 1360 with four series, including the 1860 series, the 1860 series, the 1860 series, and the 1860 series (the only known 1860 series denomination).

After over 30 lots of living prices for \$500.

Bonnie, Bonner and Cade parishes. Hagen said the first low figure price was reached for a Parish of Columbia

thereafter was a small bill and the stamp set from the Columbian Bank Note Co.

#### Parish notes highlight R.M. Smythe results

Over \$200,000 was realized in R.M. Smythe & Co.'s fall currency auction Nov. 22, 1991, and in the Dec. 12, 1991, mid-winter-only portion, Bruce R. Hagen, from Indianapolis, said.

Prices realized do not include a 10 percent buyer's premium.

Featured in both catalogs was among the finest offerings of Louisiana Parish notes, which were sold at a public sale on Jan. 10-11, 1992.



A Parish of Louisiana \$100 note sold for \$1,300 at a recent coin sale.

R.M. Smythe & Co. auction

notes. The different Paul Revere



World bank note collectors! Get more news of your particular collecting interest, every month, in **Bank Note Reporter**.

**Bank Note Reporter** is the only independently produced publication that blankets the entire paper money spectrum. You'll get all the news you need. And, you'll find it a convenient way to keep current on

U.S. and world notes, plus all other related fiscal paper.

**Bank Note Reporter** is your one-stop paper money information source. Make sure you're in the know, by entering your subscription now.

Take advantage of our special half-year offer. Or request a free sample issue (U.S. addresses only).

Mail to: **Bank Note Reporter**  
Circulation Dept.  
700 E. State St., Iola, WI 54990-0001

Enter my Bank Note Reporter subscription as follows:

- ( ) New
- ( ) Renewal/Extension (attach your mailing label)
- ( ) 1/2 year (6 issues) ..... \$15.75.
- Foreign addresses send \$20.95. Payable in U.S. funds.
- ( ) Send me a free sample issue (U.S. addresses only)
- ( ) Check or money order (to Bank Note Reporter)

Name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_ Zip \_\_\_\_\_

( ) MasterCard/VISA  

Credit Card No. \_\_\_\_\_

Expires: Mo. \_\_\_\_\_ Yr. \_\_\_\_\_

Signature \_\_\_\_\_

**Note:** Charge orders will be billed as Krause Publications.

ABADTT



## Letters to the Editor

### Dear Editor,

On behalf of the late Jimmie Lawrence's children and myself, I would like to send a very sincere "Thank You" to all the folk who have written letters of condolence upon hearing of Jimmie's death. Also Thank You to Dr. Harold Levius for the letter which appeared in the *I.B.N.S. Journal*.

It is true that Jimmie devoted his life to his collection and it is wonderful to know that so many people from all over the world remember him as their friend. Over the years Jimmie held many exhibitions, both locally and overseas. During his life he assimilated collections of stamps, credit cards, coins, medallions, even a few medals, of course his vast bank note collection and a wonderful primitive collection, including one of the rare Yap stones, only eight of which, I believe, ever left the island.

I am answering over three hundred letters to all these wonderful people and I apologize to everyone for the delay in my replying and to any folk whom I might have missed.

Yours very sincerely,  
Val Lawrence  
P.O. Box 10248 Marine Parade  
Durban 4056 South Africa

### Dear Editor,

I thought that the accompanying pamphlet about the recently issued 10,000.-BEF note might be of interest to you.

The face value is approximately U.S. \$333.00.

I very much enjoy reading the *I.B.N.S. Journal* and appreciate the good job you're doing!

Sincerely,  
Guy G. Van Keer  
I.B.N.S. #2547  
Avenue de L'Optimisme 21  
B-1140 Bruxelles. (Belgium)  
Phone 322/734.79.36

#### A 10 000 F banknote : why ?

In order to meet the public's day-to-day requirements, banknotes to the value of more than 400 billion of our francs are in circulation in Belgium and the Grand Duchy of Luxembourg. The fact that the 5 000 F note alone accounts for over two thirds of this circulation points to the need for a higher denomination, as exists in several of our neighbouring countries. The National Bank of Belgium has always taken care to offer the public the most effective and convenient means of payment possible. After consultation with consumers', traders' and bankers' representatives it has therefore decided to supplement the present series of notes with this 10 000 F denomination, endowing it with the most advanced technical characteristics.

#### A note, an image

The banknote is a reflection and an ambassador of its country. In our country, tradition requires that it be illustrated by faces of artists or scientists or by portraits of our sovereigns. The 10 000 F note is dedicated to King Baudouin and Queen Fabiola. Their portrait is the main motif of the front of the note. On the right, Belgium is suggested by a stylised countryside and a hemicycle symbolising its parliamentary democracy. On the left, a cluster of flags flapping in the wind suggests our country's dynamism and European role.

#### At first sight...

##### At first glance

Belgian banknotes are immediately distinguishable by their colour and their length. The 10 000 F note is 166 mm long, that is 6 mm longer than the 5 000 F denomination. On the other hand, to enable them to be automatically processed, all the notes are of the same height : 76 mm.

##### By touch

The printing of the engraved motifs gives certain areas a slight relief which is perceptible to the touch.

##### Play of light

The flag in the foreground and the word «FRANCS» sparkle and change from gold to green when one turns the note around.

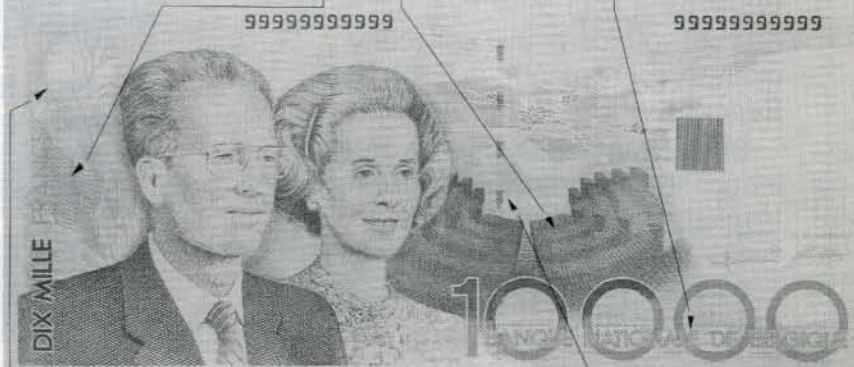
##### Looking at it more closely

The text "DIX MILLE FRANCS" is printed in tiny characters.

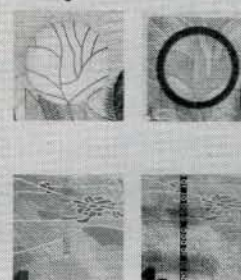
##### By transmitted light

In front of a light source, these coloured lines are continued with absolute precision, in white, in the design on the other side, to form a floral motif.

In transmitted light one can distinguish the figure 10 000 in tiny characters over the entire length of this thread. On this face the thread stands out in places in the form of a broken silver line.



An object of everyday life, a reflection of the history and the culture of its country, the banknote must also meet particularly rigorous technical requirements. Thus, for instance, its paper, crackly and very strong, is composed exclusively of cotton fibres, or - another feature - the portraits are engraved with a burin by an age-old method, almost forgotten in the world of industrial printing. This deployment of technical resources endows the note with unique characteristics. A note in which several of these are missing should arouse your suspicion.





## Dear Editor,

Thought this item (from *Beijing Review*, February 22-28, 1993) might be of interest for *The Journal*.

On January 12, the Hong Kong authorities approved the issuing of local bank notes by the Bank of China beginning from May 1994.

The Hong Kong branch of the Bank of China Group welcomed the move. One of its officials said that the Bank of China would issue bills in line with Hong Kong's regulations. Efforts will be made together with other banks printing bills to support the currency policy of the Hong Kong government. Sustained contributions will be made to insure bank stability in Hong Kong.

According to the Press Office of the Hong Kong Administrative Bureau, the Bank of China plans to issue \$HK6 billion (US\$769 million) in 1994, equal to 10 percent of current circulation volume. By 1996, this figure is expected to gradually increase to \$HK10 billion (US\$1.28 billion).

Since Hong Kong became a British colony in 1842, commercial banks approved by the Hong Kong government have issued the territory's bank notes. Two British banks, the Hongkong and Shanghai Banking Corp. and the Standard and Chartered Banking Group, have long held a monopoly on this business. The former prints 90 percent or so of Hong Kong bills. Acting on information offered by experts from the China National International Financial Research Institute, the Bank of China made the proposal to issue bills in Hong Kong after the Hongkong and Shanghai Banking Corp. decided on a move back to Britain. The Bank of China, like the other two banks, will have to back up issuing of Hong Kong bills with their equivalent in foreign currency.

Hong Kong financial circles have

### A note, an image

The illustration on the back is inspired by the greenhouses of the royal residence at Laeken. Built during the reign of Leopold II by the architect Alphonse Balat, this vast complex is one of the major successes of metal architecture: the lightness of the framework, the harmonious relationship between metal, glass and stone portend the advent of Art Nouveau. Developed around the central element are plant motifs inspired by exotic varieties cultivated in the royal greenhouses: *Monstera*, ferns, palm trees and flowers of *Medinilla magnifica*; radiating in the background are structures reminiscent of those of the winter garden.

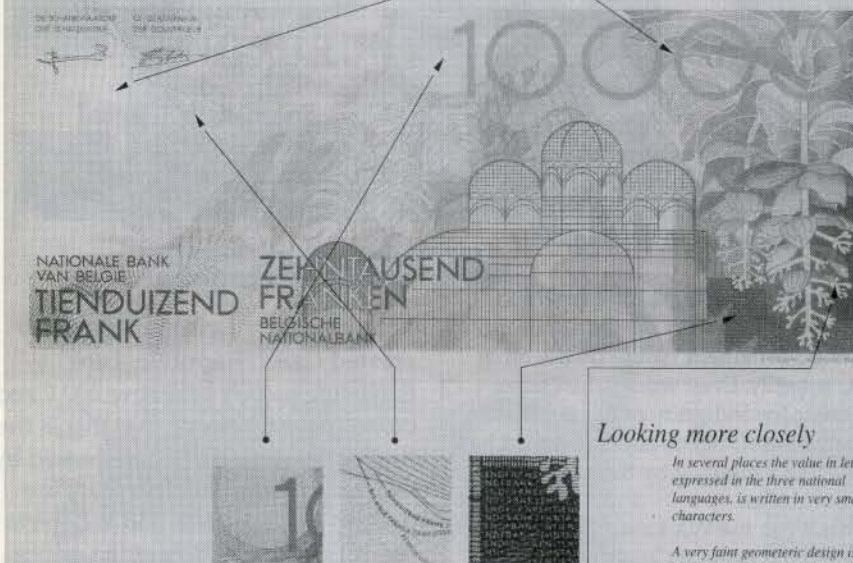
### Upon closer inspection

#### Play of light

As the note is turned, the figure 10 000 changes from bright green to dark blue.

#### By transmitted light

Light reveals all the nuances of the portrait of King Baudouin modelled in the watermark of the paper. The areas which appear dark when viewed by transmitted light are on the other hand the whitest when the note is placed on an opaque surface.



#### Looking more closely

In several places the value in letters, expressed in the three national languages, is written in very small characters.

A very faint geometric design is perceptible in the palest of the circles on the back.

#### Under the magnifying glass

If you examine certain areas under a magnifying glass, you will see that they are smooth and continuous in appearance, unlike ordinary illustrations, which always consist of small dots or lines.

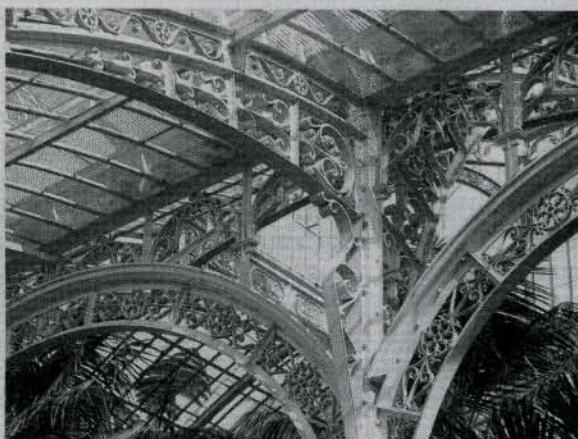
### What should you do if...

you still hold a note which has been withdrawn from circulation?

All the notes issued by the National Bank of Belgium since 1944 continue to be exchangeable at its counters. Do not hesitate, therefore, to go to one of its establishments, which are open to the public between 9 a.m. and 1 p.m.

one of your notes is damaged?

This is very rare: the notes regularly pass through the National Bank, where they are sorted to ensure that only perfect notes are put back into circulation. If, all the same, you have a note which is badly damaged (dyed, coloured...) but still whole and recognisable, the simplest thing is to exchange it at a post office or a bank. If the damage is more serious (a burn or mutilated note...), bring it carefully to the National Bank, not forgetting any piece. It will be passed to our specialists, who will analyse it free of charge to estimate its value. Obviously, any deliberate damaging is forbidden by law.





*Letters to the Editor*

responded well to the fact that the Bank of China will soon issue Hong Kong paper notes. According to Mr. Lin of the financial department of the Hong Kong government, the authority's approval means that a series of questions have been resolved whether the Bank of China will issue bills after 1997 and if it does so, whether similar rights will be revoked for the two Hong Kong banks. Doubts about the issuing of bills in the process of Hong Kong's transition in 1997 have been cleared up. This will obviously aid the return of Hong Kong to China.

Owen White, I.B.N.S. #3028  
P.O. Box 860 Station K  
Toronto, Ont. M4P 2H2  
Canada

**Dear Editor,**

I enclose an editorial clipping from our Sunday newspaper in regard to the plastic Australian \$5 note, released 7/7/92, which may be of interest to fellow members.

Whilst I cannot speak for the majority, I find that the comments expressed in the article are more often encountered than any words of praise or merit for the note, monarchists excluded.

All remaining paper issues (\$10, \$20, \$50, \$100) are scheduled for replacement in the new material. There will be a slight size reduction in the new issues, along with new designs for all notes. At present, the release date for the new issues has not been disclosed.

As a footnote, Ned Kelly was a 19th Century Australian bushranger (outlaw).

Thanks for an excellent *Journal*. Keep up the good work.

Best wishes,  
Brent Arthurson  
I.B.N.S. #5269  
P.O. Box 214  
Como, W.A., 6152 Australia

**SHORT CHANGED BY ODD NOTE**

Most people would say that the worst thing about the new \$5 note is that they don't have enough of the drab little creatures.

Not that \$5 will buy you much of substance any more.

Yet it is not the purchasing power of the note which is being questioned here. It's more a case of trendy aesthetics. Something to provide a little light relief from the heavy verbiage of political scandals and economics.

For the new \$5 note is notable — not for its popularity but for the anger it has stirred up.

The rather bland-looking thing just doesn't feel right. It has a history of controversy running into more trouble than Ned Kelly on a bad day. The first upset was when the Queen replaced revered pioneer Caroline Chisholm who was featured on the old note. The new note's actual design was also given short change.

And other problems have emerged. The plastic notes with the Queen on one side and Parliament House on the other can tear easily. Even worse, the Queen can suffer the indignity of having her face rubbed off! No doubt that would be counted as a blessing by those republicans among us.

This week the WA Labor Party signalled the Federal Government to withdraw the new note and bring back the old one. It wants Caroline Chisholm reinstated on a note made from non-plastic material.

Thumbs up to that. The note has become an object of ridicule and should be scrapped. We want a note with a feeling of confidence — one less likely to vanish in a strong breeze.

*Sunday Times*, December 20, 1992

**Dear Editor,**

I have just received a copy of the March 17, 1993 weekly issue of *Econom*, a Czech publication. On page 7 a director of a monetary department of the Czech National Bank, Mr. L. Sarga, gave information about the schedule of emission of the new Czech bank notes.

According to him, the Czech

National Bank will receive from the printing office the following bank notes:

1,000 crowns	May 1993
100 & 500 crowns	July 1993
5,000 crowns	August 1993
50 crowns	September 1993
20 crowns	October 1993

The above delivery dates are bound by a contract and therefore can be taken as firm. He further stated that the notes will be put into circulation at about the same time.

I thought you might want to know.

*Sincerely,*

Emanuela M. Allgood  
I.B.N.S. #5772  
38660 Adcock Drive  
Fremont, CA 94536-4330

**Dear Editor,**

In February I visited the newly created Czech Republic. I am enclosing a copy of a new 200 Czech crown note. I believe that this is the first circulating bank note issued by the Czech Republic. Its colors are orange-brown-green and it depicts the 17th Century Bohemian educator J.A. Comenius on the face and a pair of hands on the back. The hands are that of an adult and a child.

Since the old Czechoslovakian bank notes are still in circulation, the Czechs solved the problem of distinguishing theirs from those of Slovakia by either machine stamping those of 100 crowns and above or affixing a special stamp by hand. Smaller denominations (10s, 20s and 50s) are permitted to circulate without stamps. Those citizens who didn't present their currency for stamping during the specified period can still bring it to a few designated banks up to June 1993 where the special stamp is affixed, provided a valid reason for late submission is given in writing and





Face of Czechoslovak 200 crowns



Back of Czechoslovak 200 crowns

Face of Czechoslovak 100 crowns  
overstamped by new Czech Republic

Back of Czechoslovak 100 crowns

Face of Czechoslovak 1000 crowns  
overstamped by new Czech Republic

Back of Czechoslovak 1000 crowns

positive identification is shown.

I am also enclosing a sample copy of a 100 crown hand-stamped note and a 1,000 crown machine-stamped one. Each stamp bears a Roman and Arabic number identifying the denomination of the bank note to which it is affixed, i.e. C and 100, M and 1,000.

Regards,  
Emanuela M. Allgood  
I.B.N.S. #5772  
38660 Adcock Drive  
Fremont, CA 94536-4330

### CALL FOR NOMINATIONS

All officers and members of the Board of Directors for the I.B.N.S. will be elected in 1994. The deadline is March 1, 1994. Please send nominations to one of the following:

Pam West, Chairperson  
P.O. Box 257, Sutton Surrey SM3 9WW England  
or  
Bob Brooks  
2707 Jacato Drive, Apt. 13 Racine, WI 53404 U.S.A.  
or  
Milt Blackburn  
Box 33917, Station D Vancouver, B.C. V6J 4L7 Canada



# Paper Money in Bosnia and Hercegovina

by Stiblar Stanislav, I.B.N.S. #5292

With the ruin of Yugoslavia, its former republic Bosnia and Hercegovina decided to issue its own money. In consequence of the war, the way was not easy; it had to overprint Yugoslav bank notes of 1990 and to put in provisional coupons that were later replaced with unitary money — the Bosnian dinar. The bank notes were printed in Slovenia in values of 10, 25, 50, 100, 500 and 1000 dinars and they started to circulate August 17, 1992.

Because of the rising inflation, bank notes in values of 5000 and 10,000 dinars appeared January 15, 1993, but were much reduced in size.

## BH Dinar in Chaos of War

Almost the same moment that BH (Bosnia and Hercegovina) became an "independent" country, the war broke out. In the circumstances of war, the government could only dream about a normal monetary emancipation. For that reason its first step in this field of work was to overstamp with "Narodna Banka Bosne in Hercegovine" (National Bank of Bosnia and Hercegovina) Yugoslav dinar bank notes that circulated in the territory of Bosnia and Hercegovina. The following bank notes were overprinted: 10, 50, 100, 500 and 1000 Yugoslav dinars of 1990. Two sizes of stamps are

known. The bigger one appears only on the bank notes of 1000 dinars, while the smaller one appears on all bank notes. (Photos 1 and 2)

The more inflamed the war became, the fewer bank notes there were; absolute collapse of monetary circulation was eminent. At the same time, the war isolated individual districts which remained without the inflow of new emergency paper money. Therefore, several towns — Zenica, Visoko, Fojnica, Kresevo, Tesanj and Breza — decided to have their own money coupons. These were printed in Zenica. The Post of Social Accountancy of Zenica put its stamp on these coupons. The stamps on other coupons were hand printed afterwards. The values of these bank notes are 100, 500, 1000 and 5000 dinars. (Photo 3)

There also exist variants of coupons. Their serial numbers are marked with No. or Nr. Combinations can be found: No. and Nr. with six or seven ciphers. Besides there are serial numbers with ondulatory No. and Nr. with six and seven ciphers. (Photos 4, 5, 6, 7)

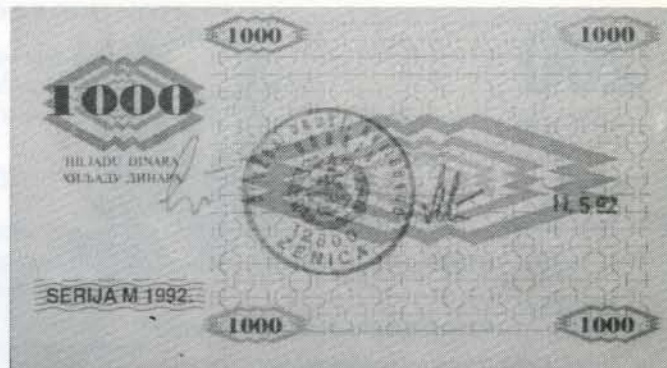


Photo 3 — 1000 dinars printed for Zenica, 1992, and over stamped.

The town of Visoko has coupons with a large and a small stamp.

At the same time, Yugoslavian and Croatian dinars circulated in the state of Bosnia and Hercegovina. The government was obliged to introduce its own means of payment August 17, 1992—the BH dinar. But the exchange of dinars would not start. (BH dinar was in the proportion of 1 to 1 with the Yugoslav dinar and of 1 to 2 with the Croatian dinar.)

The bank notes were printed in the printing house of Cetis (in Celje, Slovenia) in values of 10, 25, 50, 100, 500 and 1000 dinars. (Photos 8 and 9)

These bank notes replaced former provisional coupons. On account of the war conditions, this money never reached all regions of the state. The lack of money in Sarajevo, caused by the blockade of the town, was solved with the coupons of Sarajevo in values of 10, 20, 50, 100, 1000, 5000



Photo 1 — 500 dinars  
Yugoslavia over stamped by Bosnia and Hercegovina.



Photo 2 — 1000 dinars  
Yugoslavia over stamped by Bosnia and Hercegovina.





**Photo 4 — 5000 dinara**  
with seven-digit serial number (printed in Zenica).



**Photo 5 — 100 dinara**  
with six-digit serial number (printed in Zenica).



**Photo 6 — 500 dinara**  
with six-digit serial number (printed in Zenica).



**Photo 7 — 100 dinara**  
with six-digit serial number overprinted for Kresevo.

and 10,000 dinars. (Photos 10 and 11)

Because of the scarcity of the quantity of money and the rising inflation, it was decided to print new bank notes in values of 5000 and 10,000 dinars. (Photo 12)

These bank notes began to circulate at the end of January 1993. They were printed, supposedly, in Celje, too.

Actually, neither the first coupons in values of 100, 500, 100 and 5000 dinars, nor bank notes with the overprint of National Bank of Bosnia

and Hercegovina, are means of payment.

But in the territory of Bosnia and Hercegovina the money of the so-called Serbian Province in values of 10, 50, 100, 500, 1000 and 5000 dinars is still circulating. It was printed in Belgrade on the paper of 10 and 50 dinars of the year 1990.

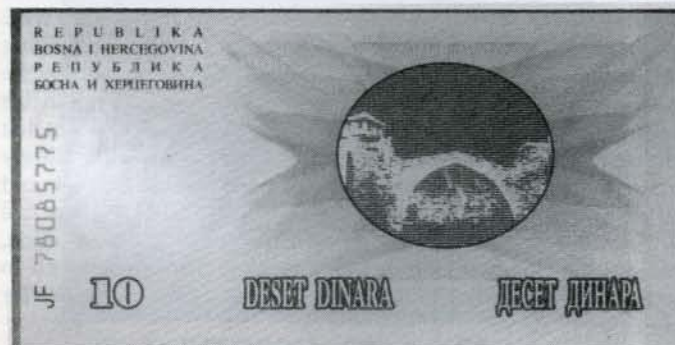
I would like to call your attention to the Serbian Province which was established in the area of Croatia.

The values of its money are 10, 50,

100, 500, 1000, 5000 and 10,000 dinars.

Two Serbian regions differ from one another by name: Serbian Republic Bosnia and Hercegovina (in the territory of Bosnia and Hercegovina, its capital is Banja Luka) and Serbian Province (in the territory of Croatia, its capital is Knin). (Photos 13 and 14)

Consequently, with the decision to have its own currency, the situation in Bosnia and Hercegovina has become



**Photo 8 — Bosnia and Hercegovina 10 dinara**  
introduced August 17, 1992.



**Photo 9 — Bosnia and Hercegovina 500 dinara**  
introduced August 17, 1992.





Photo 10 — 5000 dinara coupon issued in Sarajevo.



Photo 11 — 500 dinara coupon issued in Sarajevo.

even more complicated. The confusion will probably be set in order only when the arms become silent.

Photo 12 — 10000 dinara for Bosnia and Hercegovina issued in January, 1993.



Photo 13 — 5000 dinara issued by Serbian Republic Bosnia and Hercegovina.



Photo 14 — 500 dinara Serbian Province (in the territory of Croatia).

#### President's Message — continued from page 1

any proceedings. I.B.N.S. takes its bylaws and Code of Ethics very seriously, and expects the highest standard of conduct on the part of all of its members. Thus, it is with regret that I report that by action taken by your Board at Maastricht, Suresh Gupta, former Assistant General Secretary and Recording Secretary (UK) and his wife Saroj, former Assistant Treasurer (UK), were expelled from the Society for multiple violations of the Code of Ethics. Also expelled was Mr. M. Coeshaw, a dealer in Leicester, UK. A third member was expelled, but his case is under review.

A potential cause for action just submitted to us is worth mentioning. It involves a UK member, who is also apparently a dealer,



whose rather ornate order form has at the very top the words "I.B.N.S. APPROVED SUPPLIER." THERE IS NO SUCH THING AS AN "I.B.N.S. APPROVED SUPPLIER." Your Society neither approves nor disapproves of any dealers and representation to this effect should wave a big red flag in front of you as it is a clear violation of the by-laws, as is the use of our logo or the letters "I.B.N.S." for commercial purposes.

Did you know that I.B.N.S. has a fund, the Ted Uhl Memorial Fund, to support worthy research projects by Society members? If you are interested in obtaining a grant from this fund, send your proposal to Larry Smulczenski, the Chairman of the Education Committee, and he will provide you with further details.

Society bylaws require that 12 months prior to an election, the president appoint a nominating committee to seek nominations for the Society's elected officers. I have appointed Pam West, UK Advertising Manager, to chair this committee, with members Bob Brooks (US Auctioneer) and Milt Blackburn (Canada). I shall serve on the committee in "ex officio" capacity. In the course of the last election we received a few letters complaining that the election was "undemocratic" in that the candidates for the top three offices were unopposed. If you felt that way, now is the time to do something about it! Submit your nominations, along with an acceptance by the nominee, to any of the committee members by 1 March 1994. In this regard, let me be the first to act. It has become painfully evident that the demands of my job (I teach high school physics at a military academy) are such that I am unable to devote the time that I should to being your president. Thus I shall not stand for re-election. It is with pleasure and confidence in their abilities and dedication, though, that I nominate 1st Vice President Lance Campbell to succeed me in the office of President, and 2nd VP Jos Eijssermans for the office of 1st VP.

Very best wishes.

Clyde Reedy, President



# Russian Spitsbergen Paper Money

by Walter Jellum, I.B.N.S. #2004

What! Official Russian Soviet Paper Money from Spitsbergen? Where in the world is Spitsbergen? Can't find it on a map of Russia? Can't find these notes listed in Pick's catalog?

Willem Barents, a Dutchman seeking a northern passage to China, in 1596 discovered Spitsbergen, meaning land of pointed mountains. However, the Icelandic sagas had reported Svalbard (believed to be Spitsbergen) was discovered in the year 1194 by the Vikings. Today we refer to the archipelago by this old Norse name, Svalbard, meaning land with frozen coasts. The main island, Spitsbergen, is where commercial activities have and are taking place. The Dutch discoverers first believed, as the Vikings had before and many after, that they had arrived at a part of Greenland, which it was referred to up until the mid 1700's.

Due to the Gulf Stream the climate is less rigorous than might be expected so far north, making for an ice free west coast much of the year. A low pressure system usually hangs over Spitsbergen with clouds and fog. The record low was -51.3° F (-46°C) at Svalbard Airport in March 1986. The summer high at the same location was 70.3°F (21.3°C) in July 1979.



fig. 1 - N/D (1931) - 66 mm x 96 mm  
1 Ruble - ОДИН (ОДНА) РУБЛЬ

The midnight sun is visible from mid-April until the latter half of August (127 days). The period of darkness (sun never rises) lasts from October 27th to February 15th (112 days).

Spitsbergen is located north and about half way between Norway and the North Pole. It lies farther north than any part of Alaska. Until a treaty giving Norway sovereignty in 1920, it was a no-mans-land. So why do we have Russian notes from this remote area?

## Whaling & Trapping

In 1607 Henry Hudson, of England, was able to sail as far as Barents, returning to report great numbers of whale and walrus, starting a rush to hunt them. West Spitsbergen became bases for hunting walrus, seal and whale. The era of whaling was soon over on Spitsbergen, due in large part to depleting the numbers of whales. Fur hunters from Russia and Norway arrived soon after whaling began. The most famous, Ermil Starostin, a Russian who, it is said, spent 39 winters on Spitsbergen; he spent 15 full years in a row without leaving, mainly in the Grønfjord (Green-Harbour) area, where he had a cabin. He died in 1826 and is buried there. Tourists began visiting this interesting area near the end of the 1800's. The first wireless station in the Arctic region was erected within Green-Harbour in 1911. It was built and operated by the Norwegian government.

Coal seams occur on Spitsbergen. Coal had long been known, but was of little importance or use due to the abundance of drift wood along the shores. However, some hunters had burned coal in stoves in their cabins and others had even supplemented bunker supplies for visiting ships with coal found near the shore. By the late 1800's a number of companies were exploring, speculating, prospecting and claiming coal areas.

John Munro Longyear, an American, visited Spitsbergen as a tourist with his family in the summer of 1901. He observed some of these coal exploration activities and spent some time ashore in Adventfjord where he saw outcrops of coal. Longyear and an associate, Frederick Ayer of Boston, formed on January 1, 1905 the *Arctic Coal Company*. The *Arctic Coal Co.* proved commercial coal production on Spitsbergen was feasible and profitable. However, the lack of sovereignty created problems of claim jumping and land disputes. On Rusanov Point (Coles Bay Point) in 1913 they found a new Russian building of heavy plank, a Russian flag on a pole, two men planning to stay the winter and 300 ft. from the house an *Arctic Coal Co.* claim post, put there in



1905, broken and burned. This became the first Russian coal interest on Spitsbergen and later became known as Grumant.

The *Arctic Coal Co.* shut down in the autumn of 1915. During the American period 160,000 metric tons of coal were mined and shipped to Norway. The *Russian-Siberian Company* along with other Russian, German, Norwegian, and Swedish companies were very interested in purchasing the *Arctic Coal Company*.

*Store Norsk Spitsbergen Kulkompani A/S*, Great Norwegian Spitsbergen Coal Joint Stock Co. (S.N.S.K.), on September 1, 1916 took over the *Arctic Coal Company* properties and their claims. S.N.S.K. has since operated up to the present, over three quarters of a century.

### Russian Spitsbergen

The Russians had interests on Spitsbergen from earliest times. First it was to find the northern passage, then for fur trapping, followed by coal exploitation, and then national interests. The latter was due to Spitsbergen's strategic location near their naval routes from northern Russia to the Atlantic Ocean. The Treaty of Svalbard of 1920 was eventually signed by 42 nations, including Russia. It provides for all signators to have equal rights for the exploitation of minerals. The Norwegians and Russians have continuously maintained coal operations since World War I, with the exception of being interrupted by World War II. In recent times demand and prices for coal make these operations marginal at best. It seems obvious that their presence is far less important economically than politically.

The Russians have operated coal mining in three main areas, even though they have a number of other claim locations. These areas are Grumant, Barentsburg and Pyramiden. By 1932 all the Russian coal interests on Spitsbergen, including these three areas, were under the control of the Soviet State, Trust Arktikugol, "Arctic Coal." This is why there are Russian notes from this region.

### Grumant

Grumant is from the Russian name for Spitsbergen, meaning Greenland. Also it is the name of a recognized coal bearing claim, east of Coles Bay, Colesbukta, an open bay on the south side of Isfjord, named after Coles Park. A Russian expedition in the ship *M/C Herkules*, sent out by Archangel merchants under the leadership of the geologist Vladimir Aleksandrovich Rusanov claimed this area in 1912. R. L. Samoilovitch, a mining engineer, was a member of this expedition that erected a house on Rusanov Point, the house found by the *Arctic Coal Co.* in 1913. There is no harbor at Grumant so they used Coles Bay to barge coal out to ships.

*Grumant A. G. Agafeloff & Co.* (1913-1920). This was a British company founded by naturalized Russians. The settlement, Grumant, was established in 1919. This



fig. 2 - ND (1935) - 80 mm x 49 mm  
50 Кopeкс - ПЯТЬДЕСЯТ КОПЕЕК

company was dissolved in 1920

*The Anglo-Russian Grumant Co., Ltd.* (1920-1923). This company succeeded the *Grumant A. G. Agafeloff & Co.*, also known as *Grumant Co.*, *Coal Bay* (Coles Bay mis-translated and referred to as Coal Bay).

*Russki Grumant Ltd.* (1923-1931). This company took over in 1923, but closed down the mine in 1926. During the economically depressed years of the late 20's, the Russians were keen on buying up land. They acquired the Swedish fields at Pyramiden and bought back their former mines from the British, finally securing the properties of a Dutch company at Barentsburg, four areas, about 97 sq. mi. in all.

*Sojuzljesprom* (possibly meaning union industry), a Soviet company, took over the Grumant claims in 1931, was reopened under this Soviet company, but handed them over to another Soviet company in 1932.

"*Arctic Coal*"—*Arktikugol*—Soviet State Trust, *Arktikugol* operated from 1932 until mining closed down at Grumant in 1963, due to the increasing importance of mining at Pyramiden. Grumant production was about 60-70,000 tons/yr. of coal.

The first known Russian paper money issue for Spitsbergen is not dated, but is believed to have been printed and issued in 1931. There have been recorded 1, 2, 3, 5 and 10 kopek values plus 1, 3, 5, and 10 rubles. A 1991 Russian catalog has these notes listed along with 25, 50 and 100 ruble denominations, however, presently no values above 20 rubles are known or thought to have been issued. The kopeks do not have serial numbers and are printed with an olive green background design with black printed text on cream color paper that has geometric watermark design. The denomination is printed on the back in Cyrillic text. The ruble values have the same text design and same watermarked paper, but have serial numbers and red printed background design that, with the paper color, gives an overall salmon color to these notes. Numeral figures denote the denomination printed in black type on the back. All notes have two printed signatures. (See fig. 1.)





fig. 3 - 1940 - 100 Rubles - СТО РУБЛЕЙ - 135 mm x 75 mm

A rough translation is: ARCTIC COAL / SPITSBERGEN MINE TRUST / Order / to take goods / for sum / One Ruble / in shops of the Mine Trust / Arctic Coal on island Spitsbergen / No claims / about loss of notes / will be accepted / Trust Superior / Arctic Coal (signature) / Chief bookkeeper (signature) / □.016901

The second issue of notes are believed to have been issued in 1935 and are not known to appear in any catalogs or literature that this author has come across within the past 25 years. A 10 and 50 kopek are known with the 50 kopek illustrated here in fig. 2. These notes appear to use essentially the same text, same paper with the same watermarks as the first issue. Both notes do not have serial numbers. They also have two printed signatures, which seem to be different from the first issue. There is no printing on the back. It is only speculation, but there may only be kopek values and possibly only in the same denominations as the subsequent 1946 coins; 10, 15, 20 and 50 kopek. These notes are also not dated, so for both issues there is a question about their exact date of issue and period of circulation.

During the winter of 1951/52 the populations were reported to be 1,106 at Grumant, 953 in Barentsburg, and 457 at

Pyramiden. After World War II Grumant was linked with Colesbukta by a newly built railway.

#### Barentsburg

Barentsburg is a mining settlement on the east side of Green-Harbour (Grønfjord) and the name of a recognized coal bearing district.

A/S De Russiske Kulfelter Green-Harbour was formed by Dr. Voigt, and represented German, Russian and French bankers with about 12 million marks capital, purchasing some Norwegian claims in Grønfjord. In 1914 he rented these

claims to Arthur Savel Lewin, son of M. Lewin, an Oslo journalist of Russian origin. In 1914 A. S. Lewin, a mining engineer, and his younger brother began their coal mining venture *Green-Harbour Kulgrubekompani* (A. S. Lewin & Co.).

N. V. Nederlandsche Spitsbergen Compagnie (*Nespico*), a Dutch company with offices in Rotterdam was founded January 20, 1921. Hendrik Herman Dresselhuys, Dutch engineer and business man, bought the mine and surface plant of A. S. Lewin & Co. in 1920. He was the founder of *Nespico* that expanded the mining camp called Barentsburg. It operated a mine from 1920 to 1926 with a great deal of capital invested.

*Soviet State, Trust Arktikugol*, purchased in 1932



fig. 4 - 1946 - 100 Rubles - СТО РУБЛЕЙ - 133 mm x 72 mm





fig. 5 - 1951 - 3 Rubles - ТРИ РУБЛЯ - 133 mm x 75 mm

most of the above company and claims. Arktikugol was now in control of all Russian Spitsbergen interests and made Barentsburg their center of administration. The Russians established meteorological and radio service at Barentsburg in 1933. The winter population of 1934/35 was 1,821 Russians at Grumant and Barentsburg.

The third issue came in 1940. A full set of printer examples printed only on one side and on card stock over-printed with "Specimen," were known for some time. At first they were thought to have only been proposed designs for a series not printed or just fantasy pieces. The recent Russian catalog lists this issue with 1, 3, 5, 10, 25, 50, and 100 rubles. A 5 and 100 ruble note are known. See fig. 3. These were issued by the People's Commissariat of the Coal Industry, State Trust "Arctic Coal." Due to the war these may have only circulated for a short time and much of this issue may have been destroyed when Spitsbergen was evacuated in September of 1941.

Following World War II the Russians were not eager to reconstruct, but in the autumn of 1946 they did start to clear debris and rebuild. Population at all facilities was about 1,000 to 1,100.

In 1946 the Russians circulated coins struck at the mint in Leningrad that, according to the local Russian consul, were used in their mining settlements between 1946 and 1957. They are the only coins specially minted for use on Spitsbergen. The complete set consisted of 10, 15, 20, and 50 kopek, with measurements of 22, 25, 20 and 22 mm. respectively. The 10 & 15 kopeks are of aluminum-bronze, while the 20 and 50 kopek are made of nickel. They all had milling.

Obverse: (on top) Arctic Coal, Arktikugol / (value in center) / (on bottom) Kopek

Reverse: (on left) Island / (in center) 1946 / (on right) Spitsbergen. See fig. 12.

In addition to the coins, 1946 paper notes were issued by the Ministry of the Coal Industry, State Trust "Arctic Coal." The denominations are 1, 3, 5, 10, 25, 50 and 100 rubles. See fig. 4.

A small funicular railway was built that ran north from Barentsburg out to the mines at Heerodden. Around the late 1980's, Barentsburg had about 1400 inhabitants. The Russian coal is shipped to ports in northern Russia.

#### Pyramiden

Pyramiden is the name of a recognized claim, coal



fig. 6 - 1957 - 25 Rubles - ДВАДЦАТЬ ПЯТЬ РУБЛЕЙ 133 mm x 73 mm





fig. 7 - 1961 - 5 Rubles - ПЯТЬ РУБЛЕЙ - 119 mm x 60 mm



fig. 8 - N/D (1979) - 10 Rubles - ДЕСЯТЬ РУБЛЕЙ - 130 mm x 60 mm

bearing district west of Billefjord, near Mt. Pyramid. It was originally claimed in 1910 by a Swedish expedition that eventually led to the following company.



fig. 9 - 1957 - 105 mm x 51 mm  
10 Kopeks - ДЕСЯТЬ КОПЕЕК

*Svenska Stenkolsaktiebolaget Spetsbergen*, operating mines at Svea in 1921 were also in control of these claims at Pyramiden, which were later sold to *Russki Grumant Ltd.*, a Russian company, in 1926. They were then sold or transferred in 1931 to the Soviet state.

*State Trust, Arktikugol*, acquired Pyramiden in 1931. Russians began construction for mining in 1939, but were interrupted by war. They resumed in the season of 1946/47, with coal production following shortly thereafter. After World War II the Russians planned to have Pyramiden their main headquarters on Spitsbergen. They moved their

administration and consulate to Pyramiden about 1946, but coal quality was found to be poor, forcing them to move back to Barentsburg. Around the late 1980's Pyramiden had about 1100 inhabitants.

The Ministry of the Coal Industry, State Trust, "Arctic Coal" issue of 1951 is reported in the 1991 catalog as having kopek denominations, but this author has not seen any nor has there been any reported elsewhere.

However, the ruble values of 1, 3, 5, 10, 25, 50 and 100 are

cataloged and most reported. The rubles are scarce to rare, particularly in the higher denominations. See fig. 5.

The following Ministry of the Coal Industry, State Trust, "Arctic Coal" issue is dated 1957, was comprised of 1, 3, 5, 10, and 20 kopek plus 1, 3, 5, 10, 25, 50, and 100 rubles. See fig. 6 and 9. The kopek denominations for this and following series are more common and a few were offered by dealers in complete sets some years ago.

Examples of the Ministry of the Sea Fleet, State Trust, "Arctic Coal" issue of 1961 may be seen in fig. 7 and 10. These and the subsequent issues have 1, 2, 3, 5, 10 and 20 kopeks plus 1, 3, 5, 10, 25, 50 and 100 ruble values.

The last known Ministry of the Coal Industry, State Trust "Arctic Coal" issue is not dated, but believed to be first set into circulation in 1979. See fig. 8 and fig. 11.

As mentioned at the beginning of this article, you will not find these notes listed in Pick's





**fig. 10 - 1961 - 86 mm x 50 mm**  
**3 Kopeks - ТРИ КОПЕЙКИ**



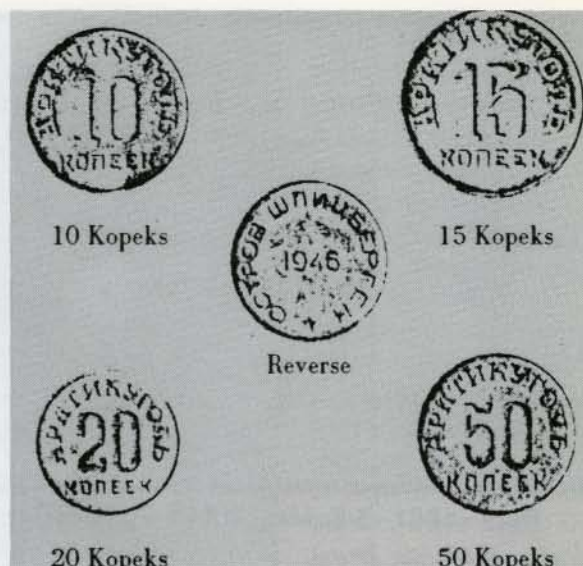
**fig. 11 - N/D (1979) - 85 mm x 50 mm**  
**1 Kopek - ОДНА КОПЕЙКА**

catalog. Most all students, collectors and dealers of these notes agree that Russian Spitsbergen notes meet the requirements to be included in Pick. Even though this paper money was printed in small numbers for the needs of only about 1,000 to 2,500 Russians on Spitsbergen, they are official Soviet government issues that deserve a place in Pick.

All the early dates seem to be very scarce, many rare, some may be unique, others not available. All the ruble values are very scarce to rare with the higher denominations especially being rare.

*I wish to thank and acknowledge those who have been very kind and helpful in contributing toward this article. Special gratitude is extended to Mr. Peder S. Madsen for all the extremely valuable assistance and knowledge he has shared. Thanks to Mr. Henrik Varming whose first hand knowledge and personal experiences on Svalbard have been most interesting and helpful. The encouragement and help from Mr. Neil Shafer and Mrs. Beate Rauch must be mentioned along with the research of Mr. John G. Humphris.*

*The author realizes there may be errors, omissions and correction needed. Readers comments and additional information, in particular photo copies of Russian Spitsbergen notes,*



**fig. 12 - 1946 - COINS**  
**10 - 15 - 20 - 50 Kopeks**

*will be gratefully accepted. The wish and hope is that this article will stimulate further interest and motivate others to share their knowledge about Spitsbergen.*

#### Bibliography

- Amundsen, Bjørn & Eldorsen, Hans-Gunnar. *Svalbardsedler — Currency of Spitsbergen 1992*, DNNI, 1992.
- Bay, Arne J., *SVALBARD filatelien*, Bay's Trykk, Oslo, 1979.
- Conway, Sir Martin. *No Man's Land*, Cambridge 1906.
- De Geer, G. *The Coal Region of Central Spitzbergen*, Ymer 1912.
- Dole, Nathan Haskell. *America in Spitsbergen*, Boston, 1922.
- Fedorovich, R. P. & Ivanovich, N. V. *Complete Catalogue Paper Money & Banknotes of Russia and USSR*, RAPO, Ukraine, 1991.
- Greve, Tim. *Svalbard, Norway in the Arctic*, Grøndahl & Sons, 1975.
- The Numismatist*, Aug. 1960, pg. 1185.
- The Place-Names of Svalbard* Norges Svalbard- og Ishavs-Undersøkelser, Leder: Adolf Hoel, Skrifter No. 80, Oslo, 1942 and *Supplement I Dealing with new names 1935-55*, Skrifter No. 112, Oslo, 1958. Ny-Trykk, Oslo, 1991.
- Sieg, Frovin, *Sieg's seddelkatalog 1874-1976- Norden*, Ulbjerg gl. Skole, Skals, 1976.
- Victorov, Igor V. *Tokens and Notes of Spitzbergen*, NI (Numismatic International) Bulletin, March 1978, Vol. 12, No. 3.
- Young, Gordon. *Norway's Strategic Arctic Islands*, National Geographic, August 1978, Vol. 154, No. 2.



# Natzweiler Camp Note Discovered

by Lance Campbell, I.B.N.S. #LM-78

What may be the rarest piece of World War II era concentration camp scrip has just come to light. A previously uncataloged .50 Reichsmark note from the Natzweiler concentration camp has been reported by an overseas source. Not only is this the first report of a .50 Reichsmark note, it is the only known note of any denomination from Natzweiler thus far documented.

The note measures 75x52mm and is printed in black on tan cardboard. It grades a technical extremely fine to about uncirculated, but it clearly was never in circulation. Text reads "Pramienschchein Über RM.-.50 Konzentrationslager Natzweiler." (Premium note for .50 Reichsmark Concentration Camp Natzweiler). There is an overstamp, in blue, at the note's center with the Nazi eagle and the wording "Kommandantur K. L. Natzweiler Waffen SS." A printer's mark in the lower left corner reads "KL/100—11.44/1.000.000." The note is punch canceled in the center.

A number of German concentration camps issued very similar notes known as "Pramienschchein" or premium notes. The Natzweiler note used the same design as some premium notes from Flossenburg, Neuengamme, Ravensbruck, Mauthausen, Gross-Rosen and Auschwitz. These were all prepared by the same printer. Premium notes were authorized by the May 15, 1943, "Service Regulations for the Granting of Favors to Inmates." The notes were supposed to be used by prisoners for cigarettes and other canteen purchases, to fund inmate savings accounts, and for selected other purposes. In practice, the few premium notes that actually circulated were used almost exclusively in the prisoner canteens.

The Natzweiler camp was located in the Alsace region of France, not far



Discovery note from Natzweiler: 0.50 RM.

from the picturesque town of Strasbourg and the German border. Natzweiler was the only major concentration camp located in France. Its primary purpose was to provide a source of cheap labor to a German-owned granite quarry. Besides quarry work, some prisoners were detailed out to work in armament plants and to local farms as field hands. The peak population of the camp was approximately 7000.

The camp was constructed by three hundred prisoners in early 1941. It officially opened in July 1941 and began receiving regular shipments of prisoners the following month.

Natzweiler was one of the two major camps that received regular prisoner shipments code named "Nacht und Nebel" (Night and Fog) or simply "NN." The Night and Fog shipments consisted of captured members of the Belgian, Dutch and French resistance movements. These unfortunates were segregated within the camp as they were regarded as especially dangerous. They were also used in various medical experiments such as testing mustard gas.

Many cruel medical experiments

were conducted at Natzweiler. Some prisoners were injected with typhus in order to test an anti-typhus vaccine. Others were executed solely to provide a source of skeletons and skulls for pseudo-medical and pseudo-anthropological study.

Natzweiler was the mother camp to approximately 40 subcamps located primarily in Germany. These subcamps, which accounted for another 14,000 to 15,000 prisoners, were usually small work camps that used Natzweiler prisoners as laborers in various industrial plants, farms and mining operations. Civilian firms contracted with the German government to provide concentration camp laborers in return for a set fee.

With the report of the Natzweiler .50 Reichsmark piece, notes from all of the major German concentration camps that made extensive use of prisoners as laborers are now known as well as notes from many smaller satellite work camps and transit camps. With one exception, notes were not printed for use at the extermination camps in Poland. Notes were issued at Auschwitz, the most infamous of the extermination



camps, because many of the prisoners were used as contract laborers prior to their deaths.

While this note "closes the loop" in one respect, it also raises a number of questions. Was only one note, possibly a specimen, printed? Where has it been all these years? What about other denominations?

The printer's mark and punch cancel are clues to help solve the first question. To begin with, let's analyze the printer's mark. Let's take a look at what "KL/100 - 11.44/1.000.000" tells us. The initials "KL" stand for Konzentrationslager (concentration camp). 100 is probably an internal order number. In this case I believe it is the first order for concentration camp notes printed during November 1944, which accounts for the next number. The last number, 1.000.000, is probably the number of notes scheduled to be printed. Please note that this is my educated interpretation of the meaning of the printer's mark. There are no surviving records that explain the official meaning of the printer's marks found on many German concentration camp notes.

Does that mean that there were one million Natzweiler .50 Reichsmark notes printed in November 1944? I find that hard to believe for several reasons. The most compelling is that the vast majority of the camp population was evacuated in September 1944 and the camp was liberated by the French 1st Army on November 23, 1944.

One million notes for a camp that had a peak population of only 7000 prisoners doesn't make much sense either. Premium notes from other camps that employed similar designs and printer's marks also show large printings, typically 500,000 or 1,000,000. The relatively few surviving examples of premium notes indicate print runs of much more modest size than these numbers would indicate. The bottom line is that you have to take the information in the printer's mark with a grain of salt. The records containing dates and actual number of notes printed

were probably destroyed in the last days of the war.

The punch cancel also tells us something. A punch cancel normally means that a note is not valid as a circulating medium. Some notes were punch canceled after they had been redeemed. Others, meant to serve as specimens, were never intended for circulation.

There are no reports from camp survivors that indicate the use of premium notes or other types of camp-specific scrip at Natzweiler. I would guess that this note is a specimen. Circulating notes may have followed had the camp remained open longer. But, once again, we'll probably never know for sure.

Where has the note been all these years? Probably buried in a collection or accumulation assembled shortly after the war. Most of the recent concentration camp "finds" can be attributed to old-time collections/accumulations coming on the market for the first time. A bigger mystery is how the note found its way into the collection. Did a prisoner snatch the note off the camp commandant's desk while cleaning his office? We'll never know.

What about other denominations? If a .50 Reichsmark was printed, surely other values were also produced. Premium notes using this same design were usually printed in denominations of .50 Reichsmark and 1 Reichsmark. I wouldn't be at all surprised to eventually learn of the existence of a Natzweiler 1 Reichsmark. On the other hand, events connected with the World War II concentration camps frequently fail to make sense. This may, in fact, be the only note we will ever see.

With the Natzweiler find, we now know of notes from 27 different concentration camps or subcamps. Many of these began to surface as the advancing Allied armies liberated concentration camps in their path. Notes from Buchenwald are a good example. As the U.S. Army was approaching Buchenwald, camp guards attempted to destroy remain-

ing stocks of notes in a bonfire. Many of these were recovered by the advancing soldiers and eventually made their way into collectors' hands.

Some notes came from large hoards. Most notes from Westerbork fit into this category. Westerbork was a transit camp, located in the Netherlands, for prisoners, mainly Jews, enroute to the extermination camps in Poland. Notes in denominations of 10, 25, 50, and 100 cents were produced for the use of the prisoners. In the late 1960s, a hoard of approximately 300 complete sets came on to the market. They had been saved by a former prisoner.

Other notes were probably unissued remainders, either from printer stocks or those delivered to camps but never put into circulation. Known notes from the Metallwerke Holleischien GmbH munitions plant, a subcamp of Flossenburg located near Prague, are believed to be unissued remainders. This is a strange set consisting of 17 different denominations, including a number of rarely seen ones such as four and nine pfennig.

The remainders and hoard notes, however, are the exception rather than the rule. Very small numbers of most concentration camp notes, especially the premium notes, are known. The most common premium notes are from Flossenburg, but even these are extremely scarce. The newly discovered Natzweiler note stands alone at the other end of the spectrum.

A discovery piece is always exciting, but the Natzweiler note is doubly so. Some other concentration camp notes are unique in that only one example of a particular denomination is known. Natzweiler, however, is the only camp to have but a single reported note from the entire camp!

Readers with comments or questions concerning this article are invited to contact me at PO Box 204, Mary Esther, FL 32569.

Article used with permission of  
*Bank Note Reporter*.



# Collecting Stocks and Bonds

by Fred Schwan, I.B.N.S. #LM-6

Stocks and bonds are the items of choice for a relatively few but avid—and growing—number of collectors around the world. In addition, these historic and often beautiful certificates offer something for most collectors.

Collecting stock certificates and bonds developed earlier and is still farther advanced in England and Europe than in North America. There it is called scripophily, a term which is the result of a 1981 contest in England to find a name for the hobby. Even though the term is only partly accepted, no other specific terms are used. European collectors are also more likely to use the terms "shares" or "share certificates" than are American collectors. There is a growing trend to call the objects collected "antique stocks and bonds" when discussing the hobby with noncollectors.

Obviously, paper money collectors can find something of interest in antique stocks and bonds. Both types of material represent wealth and were printed by security printers. Indeed, many of the vignettes which are found on paper money can be found duplicated on stock certificates. Gold and silver mining stocks have been popular with investors and they now hold that same position with stock and bond collectors, but these certificates might well also be of interest to coin collectors.

Most paper money collecting areas have natural windows for collecting stocks and bonds. Obviously collectors of a given country can add stock certificates of that country to their collections. Likewise, assembling a collection of one certificate from each country of the world would be wonderful and challenging task. Some serious

World War II collectors have begun adding war and defense bonds to their collections.

A stock certificate represents ownership of a part of the business in question. The value of each share of the company is determined in the free market and the fortunes of the share owners rise and fall with the success of the company. Common and preferred shares may be sold and certificates of each type come in different denominations and sometimes designs. Warrants and other specialized documents are frequently included in a collection. Stocks are usually bought and sold through a broker, but they may also be sold among individuals and by the company itself.

Bonds on the other hand represent loans made to the issuer by the buyer. Interest is paid by the seller. The prices of bonds can fluctuate but for stable companies, investments in bonds are quite secure. Bonds too come in varieties: the most common are registered and bearer.

Bonds are frequently issued by governments in addition to companies. Today Series EE bonds are sold by the United States government. These are direct descendants of Series E bonds which were the war bonds sold during World War II. Government bonds are much more difficult to locate for collectors.

Just as serious numismatists in other areas, stock and bond collectors frequently specialize in some aspect of the field. Mining stocks mentioned above are very frequently collected; oil and gas exploration which are also favorite subjects which fall into this category. Without a doubt the most popular subject area is railroads.

Thousands of different certificates are available for railroad companies and most feature beautiful engraved vignettes of locomotives or trains.

Territorial and automobile stocks are very popular with collectors as is the entertainment industry. Banks are another preferred area which can hold special interest for coin and especially paper money collectors. Many stock certificates are available on American banks which also issued national bank notes. Probably it is possible to obtain certificates on some banks for which notes are not yet known in any collection.

I have a particular interest in and collect aviation stocks (unfortunately for me another very popular area among collectors). I am also compiling information on this subject for future publication. Therefore, I would certainly like to correspond with collectors with similar interests or who might have some information to share.

Many collectors like shares for companies which have interesting names. This type collection allows for combinations "Four Aces" mines and "Holman Locomotive and Speeding Truck Company" are two such titles which might appeal to collectors. How about "The Moonlight Mining Company" and "Belfast & Moosehead Lake Rail Road Company"? These later two names were taken from a current dealer's price list. The possibilities are endless!

The most common and popular stock certificates were produced by intaglio (engraved) printing by the largest and most important bank note companies and many of the smaller ones as well. Those of the American Bank, Thomas De La Rue, and Security Bank Note Companies are readily recognizable by collec-



tors simply because of the style! Some collectors specialize in the products of these major companies while a few others like the products of the smaller and less well known companies.

Because stocks and bonds are large compared to paper money and certainly coins, they offer exceptional opportunities for artistic expression. Gene Hessler and others have keyed in on this aspect of stocks and bonds by studying the various vignettes in detail.

In many cases certificates were produced by multicolored lithography. This method was used in the United States but it was perfected in Europe where spectacularly beautiful lithographed certificates have been produced. In general, the companies in the United States which produced the lithographed certificates did not exploit the possibilities of that technology.

Finally, some certificates are produced by filling in blank forms which are produced by offset or even occasionally by intaglio. While these certificates lack in artistic quality, they often are rich in historic importance. Therefore some collectors are attracted to certain certificates which might be shunned by others.

When a certificate is sold, it is canceled. Usually the cancellation is in the form of holes punched through the signatures or other important elements of the design. Canceled certificates are stored for a while and then destroyed. From this sample of canceled certificates, a relatively small portion find their way into collectors' hands. The vast majority of certificates in collections are canceled. When a company goes out of business, the certificates become worthless and become available for collections. This situation is very common with 19th century mines, but also happens frequently today. Pan American Airlines stocks are an example. In some cases these are certificates for companies which never existed. The

certificates were made to bilk investors.

In addition to the above situations, many certificates are available which were never issued. In most cases these are unissued examples for companies which actually did sell their shares. However, in some cases these are for companies which never sold shares even though the certificates were prepared.

In all cases collectors prefer certificates which have been issued. This means that they readily accept canceled certificates. These cancellations which would disqualify a piece from a paper money (or coin) collection except for the greatest rarities are accepted and almost ignored by share and bond collectors.

There is a growing trend among collectors to purchase shares in a company for the primary purpose of obtaining the certificate and the accompanying annual reports. This is particularly true for the United States Bank Note Corporation and in the past other bank note companies because, among other things, the annual reports were frequently lavish productions worthy of being collected in their own right.

In a few cases dealers have capitalized upon the popularity of a particular certificate and made multiple purchases of single shares and then sold the certificates for more than the price of the share! The best examples of this unusual situation are Playboy Enterprises and Disney Studio stocks.

It is also possible to find antique and apparently obsolete certificates which still have a market value. Businesses exist which research such certificates for a fee and a few collectors maintain the necessary library to do this research themselves. Whether a valid certificate can be sold as a security by a collector who finds it depends upon how the certificate was issued and the endorsements thereon.

Antique stocks with autograph signatures of famous people are

very popular and frequently bring seemingly high prices. At a January 1992 auction, an 1865 New York and Harlem Railroad certificate signed by Cornelius "Commodore" Vanderbilt and William H. Vanderbilt sold for \$12,000 and an 1881 Standard Oil (Ohio) certificate signed by John D. Rockefeller as company president sold for over \$9,000. Many other autographed certificates sold for around \$1,000 in this sale.

The king of collecting autographs on antique stock certificates is Scott Winslow who is both a collector and a full time dealer. Winslow virtually beams when discussing certificates with important signatures. As you might expect Winslow is a storehouse of information on American history. He is also the current president of the Bond and Share Society.

Please note that these high prices relate to certificates with manuscript signatures. Current certificates generally have the signatures printed or applied by autopen at the time of sale. Although these signatures are not of interest to collectors as autographs, there is the distinct possibility to study and collect certificates by signature variety in the same way as paper money.

One of the highest prices paid in recent years for a certificate without particularly desirable autographs was \$5,250 for an 1874 certificate on the American Bank Note Company itself.

The above high prices certainly demonstrate that there are some serious collectors, but these prices are hardly typical. Hundreds, perhaps even thousands of beautiful certificates maybe purchased for less than \$2 each and many at less than \$1! Although you cannot go into your local antique stock and bond store, there are a fair number of part time dealers in the United States and abroad and even a few full-timers! The classified advertisements of the major commercial publications will provide you with



some places to start.

It is possible although not easy to find certificates and bonds at shows. Many dealers who carry paper money also have at least a few stock and bonds. The specialized stock and bond dealers sometimes attend regional and even local shows in their areas. Finally, a large assortment of stocks and bonds can be found at the Memphis Paper Money Show and there is one show in the United States each year which is devoted exclusively to antique stocks and bonds!

Strasburg! The very mention of this word excites the avid stock and bond collector. Since 1988 this small resort town in eastern Pennsylvania has been host to the only show of its kind in the United States. The bourse is small by big coin show standards (approximately 30 tables) but is big in every other way.

The collectors and in most cases dealers in attendance are pursuing their passion! The entire show is much more like a club get together than a routine show. Dealers (and some collectors too) come from Europe in addition to all over North America to share in the activities.

The show was the brain child of Diana and John Herzog of R.M. Smythe and Company. These are two of the real leaders in the field. Diana has been the general secretary of the Bond and Share Society for many years and is known to virtually all collectors.

John Herzog is an avid if eclectic collector. He has brought his considerable energy, creativity and organizational ability to bear on another brain child—The Museum of American Financial History. This is a not for profit organization whose sole function is to promote collecting of stock, bonds and other financial documents. Some of his fund raising activities for the museum would make some politicians blush and are certainly unprecedented in numismatic!

The organization publishes the only magazine aimed directly at

stock and bond collectors—*Friends of Financial History*, a quarterly. The museum has had exhibits at numismatic event in the past but in May of this year in New York City it debuted its first "stand-alone" exhibit

Government securities form a distinctly different area for collectors. For the United States many of these are very rare, but at least a few are available. In general canceled government bonds are not as readily available as stock certificates which is why the bonds are so much more scarce. Fortunately for collectors a small hoard of canceled World War II war bonds surfaced a few years ago which allow collectors a chance at these interesting and historic documents (see Jan., 1992, *The Numismatist*.)

The exception to the above comments about scarcity of government bonds is bonds for defunct governments. Nazi Germany and pre-revolution China are two examples. Joe Boling, former I.B.N.S. president, avidly collects World War II war bonds of Japan. Basically he got started on this specialized area because he collect Japanese coins and paper money. Even though Boling has been building this collection for years, and his is probably the finest of its kind in the world, he has done it at modest cost!

Unfortunately there are not too many books specifically about or for collectors of antique stocks and bonds. One reference which is sometimes available is *Scripophily* by David Hollander. This is a book for beginners which describes in more detail than available in this article the many aspects of collecting stocks and bonds. *The International Bond and Share Society Guide for Collectors* is a colorful pamphlet for beginners with much useful information. Copies can be obtained free by writing to the society.

There is unlikely to ever be a catalog in the sense that most North American collectors expect. The tremendous number of companies which have issued stocks and bonds

and the multiplicity of their issues over just the past 100 years makes such a catalog impractical if not impossible.

In spite of this collectors do like "list references." Andrew C. Hall, Sr. published a book which lists about 5000 of the most commonly encountered stocks. A similar volume exists for French stock certificates (3000 *Titres Francais Repertories et Cotes* by Guy Cifre) and Anne-Marie Hendy compiled a book for the most popular specialty: *American Railroad Stock Certificates*. However, the lists most often used are sales and auction catalogs by dealers. Indeed, at least two dealers have issued fixed price lists which include most of the features of a general catalog and were sold as reference books in addition to serving as sales catalogs!

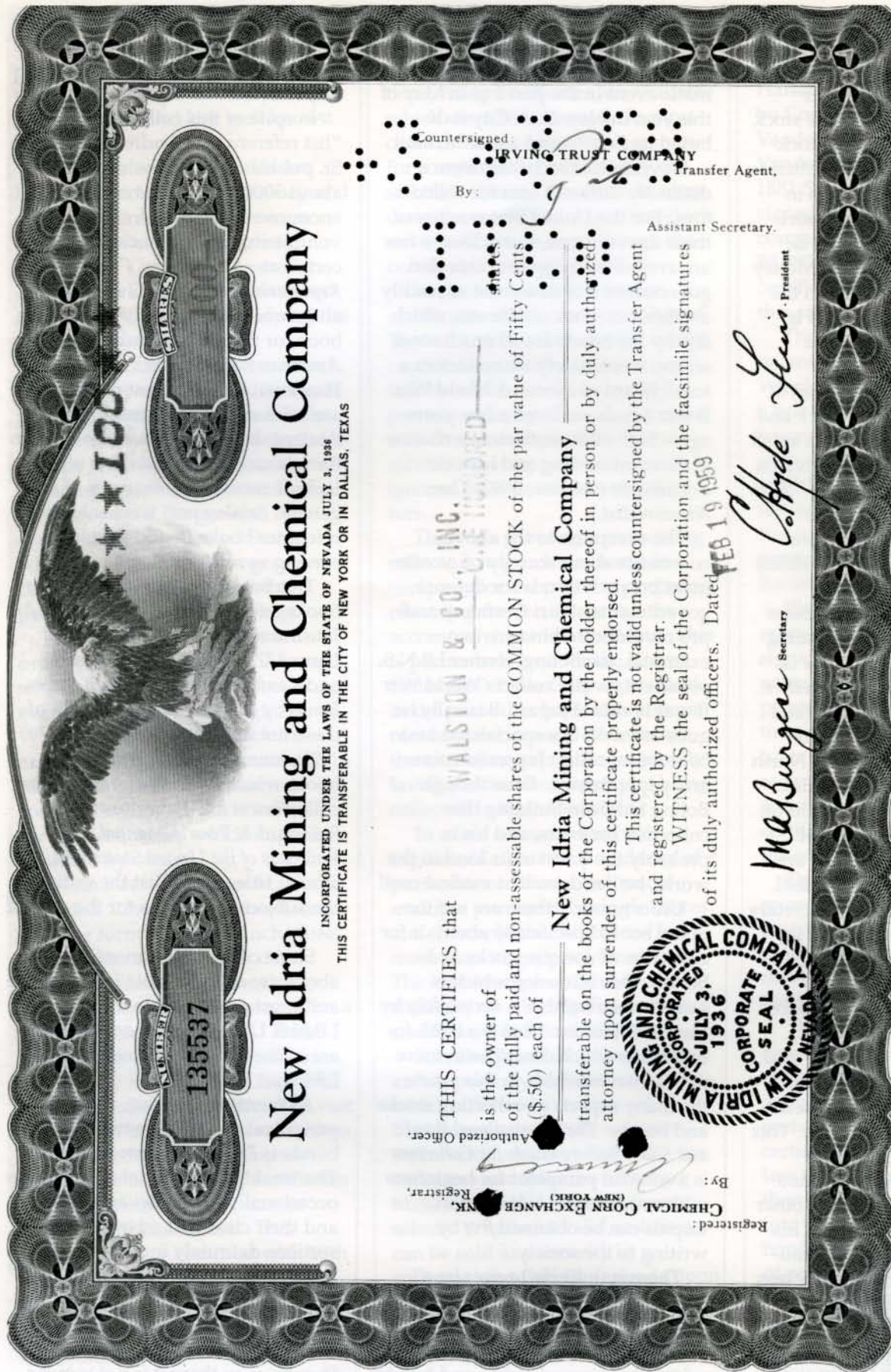
Two fairly detailed and popular books covering specific areas are *An Illustrated History of United States Loans 1776-1896* by Gene Hessler and *Confederate and Southern States Bonds* by Grover Criswell. Both of these are interesting and useful.

Serious collectors tend to use books which were not intended for collectors at all. Favorites are Standard & Poor's *Manual of the Railroads of the United States* and similar titles which list the status of the subject companies for the year of issue.

Some of the books mentioned above are still available for purchase and most are available from the I.B.N.S. Library and many of them are in the ANA Resource Center Library.

As mentioned above, the only periodical devoted to stocks and bonds is *Friends of Financial History*. The weekly commercial newspapers occasionally have relevant stories and their classified advertising sections definitely include dealers in stocks and bonds. The most likely commercial publication to have material about stock and bonds is the *Bank Note Reporter*, although though even there it is not regular





100 shares of New Idria Mining and Chemical Company.



10,000 SHARES.

100 SHARES

★106★

INCORPORATED MAY 1885

CAPITAL STOCK \$ 500,000.

NO 2530

GERMAN-AMERICAN  
TITLE and TRUST COMPANY.  
Philadelphia, Pennsylvania.

This Certifies that William Daxton is entitled to

One hundred and six Shares in the Capital Stock of German-American Title and Trust Company of the City of Philadelphia for Twenty eight day of May 1906

As Witness Whereof, the President and Treasurer have hereunto affixed their signatures and caused the Seal of the Company to be hereunto set.

REGISTERED TREASURER  
FULL PAID & NONASSESSABLE.

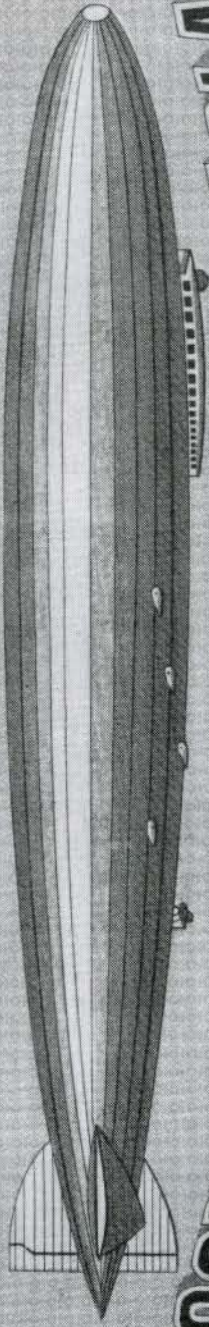
REGISTERED PRESIDENT

Witnessed and signed by Edward Trust Company Registrar this JUN 4 - 1906 day of

100 shares of the German-American Title and Trust Company.



# «COLÓN»



## COMPañÍA TRANSAEREA ESPAÑOLA

· · · · · SOCIEDAD ANÓNIMA · · · · · DOMICILIADA EN VITORIA ·  
Constituida por escritura pública otorgada el 16 de Septiembre de 1922  
ante el Notario de la ciudad de Vitoria Don NARCISO AMOROS.

CAPITAL SOCIAL  
PESETAS 10.000.000 DE PESETAS

BONO DE CONSTRUCCIÓN AL PORTADOR

Núm. **011707**

Emisión de 24.000 Bonos de Construcción, SERIE B, de 250 pesetas nominales cada uno, según escritura pública otorgada en Madrid ante el Notario D. Toribio Jimeno Bayón en 20 de Agosto de 1928, con interés de 6 por ciento anual, pagadero por mita

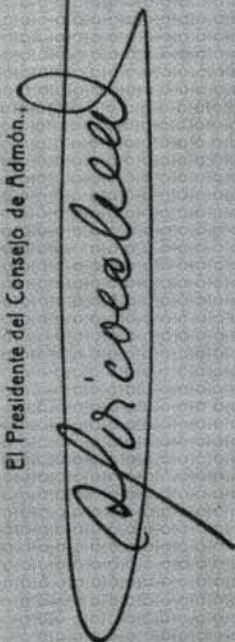


Dayon en 20 de Agosto de 1928, con interres de o por ciento anual, pagadero por mitades e iguales partes, por semestres vencidos, en 1.º de Julio y 1.º de Enero de cada año y amortizables en cinco años a partir de 1932, o antes si conviniera a los intereses de la Compañía, mediante sorteo que se verificará todos los años en el mes de Diciembre con asistencia de Notario público.

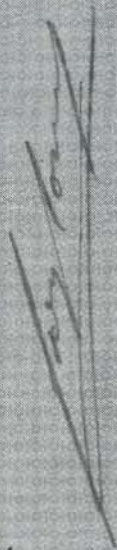
La Compañía reconoce al portador de este título todos los derechos establecidos en la escritura de emisión.

Madrid 20 de Agosto de 1928.

El Presidente del Consejo de Admón.,



El Consejero,



Spanish bond for the Compania Transaerea Espanola to support air travel by dirigibles.

## New York Stock Exchange Celebrates 200th Anniversary

Under the branches of an old buttonwood tree on Wall Street in New York City 24 men met to form a market of government securities. This event which occurred in 1792 is considered to be the birth of the New York Stock Exchange which celebrated its 200th anniversary last year. In addition to other events recognizing the anniversary, the United States Postal Service issued a commemorative stamp in honor of the anniversary.

The initial exchange came about because of the debt created by the Revolutionary War. Congress authorized an issue of \$80,000,000 in bonds to pay for the war debt, but the public was slow to invest in these and other securities unless they could be resold easily. It was to meet this need that the men came together on Wall Street.

Today the market is a highly mechanized and efficiently run organization located only a few block from the site of the old buttonwood tree. The exchange is estimated to have a direct or indirect impact on at least half of the population of the United States.



REGISTERED	REGISTERED	1,000
RM33570		
<h1>LEAR JET CORPORATION</h1> <h2>5 1/2 % CONVERTIBLE SUBORDINATED DEBENTURE</h2>		
DUE MARCH 1, 1981		
<p>LEAR JET CORPORATION, a Delaware corporation (hereinafter called the "Company", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to</p> <p>SEE REVERSE FOR CERTAIN DEFINITIONS</p> <p>5 1/2 %</p> <p>1981</p>	<p>33570</p> <p>W479669</p> <p>**34860400</p> <p>HARRIS UPHAM &amp; COMPANY</p> <p>INCORPORATED</p>	<p>or registered assigns, on March 1, 1981, the sum of</p> <p>ONE THOUSAND DOLLARS</p> <p>THE NAME OF THIS CORPORATION HAS BEEN CHANGED TO</p> <p><b>LEAR JET INDUSTRIES, INC.</b></p>
<p>and to pay interest thereon to the registered holder hereof, from the date hereof, semi-annually on March 1 and September 1 in each year commencing September 1, 1974, at the rate of 5 1/2 %, per annum until the principal amount thereof is paid or made available for payment. Payment of the principal of (and premium, if any) and interest on this debenture shall be made in cash or in kind, at the option of the Company, in the currency of the United States of America as at the time of payment is received by the Company.</p> <p>Unless the certificate of authentication hereon has been executed by the authorized officers, this debenture shall not be valid or obligatory for the purposes of the Indenture.</p> <p>The provisions of the Indenture are continuing in full force and effect, and the Company hereby certifies that it is in compliance with the provisions of the Indenture.</p> <p>IN WITNESS WHEREOF, the Company has caused this certificate of authentication to be signed by its authorized officers, this 1st day of September, 1974.</p>	<p>TRUSTEE'S CERTIFICATE OF AUTHENTICATION</p> <p>THIS IS ONE OF THE DEBENTURES REFERRED TO IN THE MENTIONED INDENTURE.</p> <p>SEP 1 1974</p> <p>FIRST NATIONAL CITY BANK</p> <p>AS SUCCESSOR TRUSTEE</p> <p>AUTHORIZED OFFICER</p>	<p>LEAR JET CORPORATION</p> <p>BY</p> <p>William S. Lear</p> <p>PRESIDENT</p> <p>ASSISTANT SECRETARY</p>

\$1000 bond of the Lear Jet Corporation.



except for the classified advertising.

We have just scratched the surface of the world of stock and bond collecting. This area offers many opportunities numismatists to expand their horizons into a field which is varied and which offers unique opportunities. They can have fun while collecting historic documents which have not been exploited by hordes of other collectors—yet.

#### Resources

Museum of American Financial History and *Friends of Financial History*, 26 Broadway, Room 200, New York, NY 10004-1763.

Bond and Share Society, Scott Winslow, president, Box 6033, Nashua, NH 03063.

*Bank Note Reporter* (free sample will be sent upon request, please mention the I.B.N.S. *Journal*) 700 E. State Street, Iola, WI 54990.

I.B.N.S. Library, see page 2 of the *Journal*.

American Numismatic Association Resource Center Library, 818 N. Cascade Ave, Colorado Springs, CO 80903-3279.

Fred Schwan, 132 East Second Street, Port Clinton, Ohio 43452-1115.

#### About the Author

Fred Schwan is Life Member 6 of the society. He served many years on the board of directors and in other capacities for the society. He is the author of *Military Payment Certificates* and other books as well as hundreds of articles on paper money. He is a lover of fine paper money and beautiful women or is it fine women and beautiful paper money?

Reprinted courtesy of *The Numismatist*,  
official publication of  
The American Numismatic Association,  
818 North Cascade Avenue,  
Colorado Springs, CO 80903-3279.

## 1992 I.B.N.S. LITERARY AWARDS

### First Place

#### THE FRED PHILIPSON AWARD

**Richard Rosenman**

"Simon Bolivar on Early North American Notes"

### Second Place

**Alexander Abezgauz and Paul Faynshteyn**

"Russian Paper Money from its Origin to 1843"

### Third Place

**Steve Feller and Fred Schwan**

"Validation Certificates of the Konversionskasse"

### Honorable Mentions:

**Lance K. Campbell**

"Operation Bernhard: Is It or Isn't It?"

**Donald R. Cleveland**

"The Bank Notes of Papua New Guinea, Parts I and II"

Dr. Riochard Underwood's article "Thematic Collecting" brings to the fore the wonderful opportunities in this great hobby. And, Kerry Rodgers' "Nota Vitiensis" is a delightful look at the joys of research in Suva, or indeed anywhere in the world!

## BNR PRESS BOOK OF THE YEAR AWARD

**Lance Campbell**

*Prisoner-of-War and Concentration Camp Money  
of the Twentieth Century  
2nd Edition.*

For the third time in four years there have been no articles in the *Journal* pertaining to Chinese bank notes so that the Ward Smith Award has not been utilized.

Pursuant to the I.B.N.S. bylaws, the Executive Board has voted to expel the following for violation of the Code of Ethics:

**Suresh and Saroj Gupta, #1643-F, London, England**

**M. Coeshaw, #4072, Leicester, England**



# 1960 First Issue Kuwait Notes and Amir Abdallah Al-Salem Al-Sabah

by Jack H. Fisher, I.B.N.S. #421

Kuwait is a country that is now known all over the world. Attention was focused on Kuwait after Iraq invaded it under a claim asserted by Saddam Hussein of Iraq that Kuwait was in reality part of Iraq.

Kuwait is a member of the United Nations with recognition as a sovereign state. The UN ordered Iraq out of Kuwait or UN military forces would forcibly evict Iraq. Iraq, through Saddam Hussein, refused to leave. A large military force was assembled to prevent Iraq from invading more than Kuwait. Iraq still refused to leave and was finally removed from Kuwait by force.

The spot light and microscope of world media and world curiosity were placed on Kuwait day after day for a considerable period after the invasion by Iraq, during the occupation by Iraq, the war with Iraq, the period after Iraq was forced out of Kuwait, and the intense media coverage thereafter, with oil well fires, etc. Most of the world saw, read or heard about what Iraq did to Kuwait. Those of us living today will probably never forget the horrible scenes of Persian Gulf water deliberately polluted by Iraq with huge quantities of oil, the oil well fires with the skies black with

smoke, as well as the stripping of Kuwait by Iraq of almost everything that could be moved to Iraq. The black smoke was so thick over such a large area that it literally prevented sunlight from penetrating it. There were also pools of oil from the wells that Iraq damaged to flood the ground surface in Kuwait. The scenes of the teams of experts trying to extinguish the oil well fires are also unforgettable.

My collecting interests in the paper money of the Middle East countries included Kuwait as a country of special interest. I had satisfied my own curiosity about modern day Kuwait to provide me with sufficient facts to assist me in collecting the paper money of Kuwait. The invasion by Iraq and the events that followed resulted in the desire and curiosity to learn more about the history of Kuwait, the rulers and the various aspects that could be the basis of even a flimsy excuse for a country such as Iraq, or any other country, to believe in or assert a claim of ownership of Kuwait, such as that asserted by Iraq before, during and after it invaded Kuwait.

The 1960 first issue of paper money was used as a starting point

as it was a familiar part of my Kuwait paper money collection. This money contains the portrait of Sheikh Abdallah Al-Salem Al-Sabah who was the amir of Kuwait when the notes were produced and used.

His portrait gives the impression of a highly intelligent, educated, dignified and decisive man. I desired to learn more about him to determine if this impression was accurate and to learn more about these 1960 Kuwait notes.

The first issue Kuwait currency was legally authorized as a result of the Amari Decree Number 41/1960 resolved on October 19, 1960. This law and date are imprinted on these notes, named by law Kuwaiti dinars. The Kuwaiti dinar was legally established to be the equivalent of ten dirhems and/or 1,000 fils. The notes were in denominations of one-quarter dinar, one-half dinar, one dinar, five dinars and ten dinars and were issued by the Kuwait Currency Board.

All have the portrait of amir Abdallah Al-Salem Al-Sabah. The back of each denomination is different. The quarter dinar portrays the port of Shuwaikh, the half dinar portrays a school, the one dinar portrays a cement factory, the five



Kuwait—1960 10 dinars



Kuwait—1960 5 dinars



dinars portrays a city scene and the ten dinars portrays a Kuwaiti boat. These five notes are designated in the Pick Catalog as Kuwait numbers 1,2,3,4 and 5. The watermark at the left of the portrait on the front is also the portrait of amir Abdallah Al-Salem Al Sabah. The notes also have a Kuwaiti security thread.

The amir portrayed was born in 1895 in the Sheikdom of Kuwait, the eldest son of Salim Al-Mubarek Al-Sabah, the ruler of Kuwait from 1917 to 1921.

The education of Abdallah was by private tutors, and his subsequent education was self education. His tutors provided him with a solid basic education. It is claimed that Abdallah was a true scholar with a thirst for knowledge. It was reported in *Time* magazine on March 2, 1952, that Abdallah "had read the encyclopedia from A to Z and was writing a history of Kuwait." Other reports were that he was regarded by many within and without Kuwait as a "financial expert."

It is interesting to learn about Kuwait history before Abdallah became amir as well as how he became amir. Kuwait was regarded within and without as an "absolute monarchy." Amir Sir Ahmed Al-Jabir Al-Sabah died in January 1950, and Abdallah (sometimes Abdullah) was his cousin. Abdallah succeeded him as amir. Why had Abdallah as only a cousin succeeded to the throne?

The Sabah (Subah) family council

had a formal meeting in February 1950 after the death of Amir Sir Ahmed Al-Jabir Al-Sabah. The Sabah family custom decreed that the ruling sheik had to be a full-blooded descendent of the Sabah family. The family council qualified Abdallah as a son of Sheikh Salim, which resulted in Abdallah having all of the requirements for consideration. Another son of Salim was Fahad by a slave mother, but he was determined by the council as not being qualified. Then another Abdullah (Abdallah) who was the son of Mubarek was also considered, as he met the qualifications of having the proper blood lines.

Abdallah, son of Salim, became the ruling sheikh by the ruling of the Sabah family council. The council took into consideration his substantial experience in financial matters as chancellor of the exchequer, substantial experience in conciliation between individuals and groups with diverse opinions and objectives, as well as his ability to calm situations and individuals to ultimately resolve explosive situations with wisdom and restraint. Abdallah had not inherited the position of monarch merely as a result of succession.

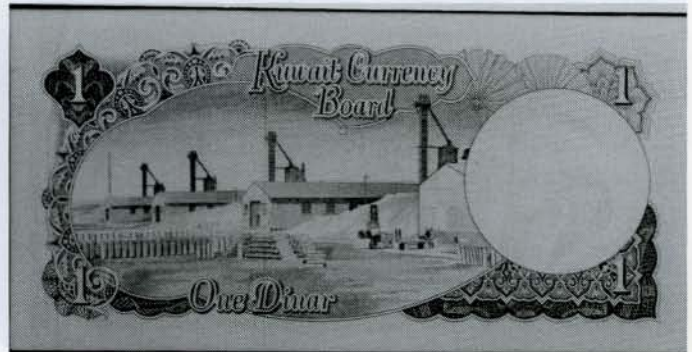
After the council selected Abdallah to be the monarch, Abdallah also kept for himself the office of exchequer, minister of food and health and chief official of customs. He had substantial responsibilities for the well-being of Kuwait.

Amir Abdallah also was astute in his appointments. He maintained Sabah family harmony by appointing various members of the family to all of the other important positions and offices at extremely high salaries.

He was also skillful in smoothing the feelings of his two major competitors for the coveted appointment as amir of Kuwait. Mubarek was appointed minister of the army and bedouin affairs and Fahad was appointed minister of development. These were high prestige appointments with substantial salaries and other benefits. This apparently satisfied Mubarek and Fahad, as they were supporters of Amir Abdallah from that time forward.

After becoming amir of Kuwait, Abdallah gave valuable gifts to the rulers of both Iraq and Saudi Arabia to indicate that in spite of past problems he desired to be on good terms with them. He was reported to have expressed the desire to devote the majority of his time for the benefit of Kuwait and the city of Kuwait, so he hoped for good relations with Iraq and Saudi Arabia.

It was noted in various reports at that time that Amir Abdallah wanted to create in Kuwait the first truly welfare state by using the huge oil royalties for this purpose. *Fortune* magazine, March 1957, had an in-depth article by Richard Austin Smith titled "The Greatest Oil King of Them All" in which he stated that "Abdullah in his haste to build a



Kuwait—1960 One dinar. Face and back. Portrays a cement factory.



modern welfare state in the sand dunes, has rocked the country's social, political and economic structure." Some young people in Kuwait were being taught by their teachers who were from outside of Kuwait that Kuwait should have a more democratic form of government. This created some waves within Kuwaiti families, as well as within Kuwait itself.

Amir Abdallah also had to contend with his neighbors. Reports at the time stated that President Nasser of Egypt did not like the idea that Kuwait with its riches was under British protection and influence. Saudi Arabia stated that it wanted to discuss one-half ownership in the oil-rich central zone between Kuwait and Saudi Arabia. Iraq was still vocal about the fact that it claimed that all of Kuwait belonged to Iraq. Amir Abdallah was not without trials and tribulations both from within and from without Kuwait.

He concluded an agreement with KOC to equally share oil profits, with the substance being along the provisions of the Arabian-American Oil Company agreement with Saudi Arabia. *The New York Times*, in the December 4, 1951 issue, stated the oil income to Sheikh Amir would increase from \$28 million to \$140 million per annum. Profitability concessions were negotiated and concluded for the neutral zone between Saudi Arabia and Kuwait. Oil production continued year after

year and oil revenues increased almost beyond the wildest Kuwaiti expectations.

Amir Abdallah was astute with the management of the huge funds being received. He expended one third of the income on welfare and Kuwait development, a second third was invested in diverse foreign securities and the last third was used for Kuwait government expenses.

It was reported in the media such as *Readers Digest* in 1952 that the British advised Abdallah to employ many experts with diverse areas of expertise, with British Army Engineer, General H.F. Halsted, being the coordinator of all of these experts per the advise of the British authorities. Between 95 and 100 experts were employed by Kuwait. Dr. Stephen Penrose, head of American University, was education advisor. L.T. Jordan of KOC was to produce construction plans. These two men are representative of the calibre of the employed experts.

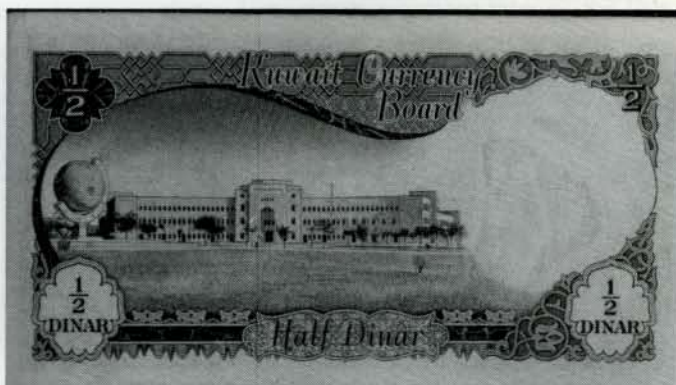
Kuwait had been mainly dependent on water transported by boats from Iraq, but the construction and operation of a water distillation facility made Kuwait more independent for its water supply. Houses were constructed for thousands of Kuwaiti citizens as well as for foreigners. Construction also included power facilities, a staffed hospital with free medical and hospital care, free schools, free air conditioning, free refrigeration, shopping centers, mosques and even

swimming pools. Everything was moving fast under Amir Abdallah.

Money problems developed in 1954 and some major construction projects were slowed or halted due to both construction and operating costs being beyond the available funds. Still, many construction projects were completed.

United States and British media reported in 1955 that, under the supervision of Amir Abdallah, completed construction included 1,200 public housing units, six hospitals, the water distillation plant, a brick factory, fifty-one schools and substantial electric power facilities. The grand plans of Amir Abdallah were a reality in part and more were approaching reality.

Education in Kuwait was proving to be a mixed blessing to Amir Abdallah. His education program ran into problems. There were not sufficient Kuwaiti teachers; it was reported, circa 1957, that there were only about one hundred Kuwaiti teachers. Almost another one thousand were required. There was increasing anti-Western sentiment and more pro-Arab nationalism in Kuwait and in the countries in the entire area, promoted by Nasser of Egypt. The Kuwaiti government employed about one thousand teachers who were not Kuwaiti to teach in the Kuwaiti schools, and these teachers were basically anti-Western, pro-Arab nationalization Egyptian and pro-Egyptian Palestinian teachers. They taught all aca-



Kuwait—1960 One-Half dinar. Face and back. Portrays a Kuwaiti School.



democratic subjects, plus Arab nationalism.

The British-French attack on Egypt in 1956 brought forth internal problems in Kuwait. There were acts of terrorism in the Kuwaiti oil fields with pipelines being blown up, along with other damage to installations. There were acts of sabotage that were difficult to prevent or control.

As of 1957 Amir Sheikh Sir Abdallah Al-Salim Al-Sabah (Subah) had only one wife even though most upper class rich Arabs at that time had multiple wives. He had two sons and it was his choice to live modestly outside the city rather than in a lavish residence.

Amir Abdallah was a well built, tall man with brown eyes, gray hair and beard as of circa 1957. He dressed well, but not to the extreme. His dress on ordinary days and the Friday Moslem Sabbath was about the same.

He was a hands-on ruler and administrator. His normal daily schedule was to rise early, have prayers, meet with a council composed of leading businessmen and sheikhs to be kept up-to-date on oil and other commodity prices. Local and world news reports were discussed and analyzed as to the impact on any decisions being contemplated. He made himself available to any private citizen after the council meetings to discuss at the palace matters of importance to such citizens.

At this time Amir Abdallah had

only one automobile, a Cadillac. He personally inspected, by automobile, projects in the process of construction, as well as anything else that affected Kuwait and the people of Kuwait.

He was shrewd in social matters as well as financial and political matters. On Fridays he used his deluxe dhow (boat) to entertain officials from the KOC, along with British and American diplomats and businessmen, to listen to their problems and discuss possible solutions that would be mutually beneficial to them and to Kuwait.

In many reports Abdallah was noted to have the title "sir" as well as sheikh and amir. He was granted honors and titles by the governments of Great Britain, India and France, including being awarded the Order of the Indian Empire, Knight Commander of St. Michael and St. George and the Grand Cordon of the Legion d'Honneur. He used the title "sir" as a result of the honors bestowed on him which included this title.

Amir Abdallah was constantly surprising and amazing with his decisions and actions. The fact that he sold the grand yacht to King Faisal of Iraq is one of these many surprises. He had received it as a gift from Aminol. He also gave away the expensive Rolls Royce that he had received as a gift of KOC. He chose not to use it personally, then gave it to King Saud of Saudi Arabia as a good will gesture.

How comfortable was Amir

Abdallah in foreign countries? He did not like to travel and preferred to remain in Kuwait, but was reported to have visited Paris, Lebanon and some of the other Arab countries.

He was the right leader at the right time for the transition from a relatively unimportant small country to a very important oil-rich country. His accomplishments were numerous, apparently without any mistakes or failures to exercise good decisions in major areas as the ruler of Kuwait. He died November 24, 1965.

Using only a small portion of the research and source material that was available would make this article book length. Readers who desire in-depth information about Kuwait and its rulers should consult *Kings, Rulers and Statesmen* by E.W. Egan, et. al. (1976); *Who's Who in the Arab World*, Publitec Publications; *Kuwait* by F.A. Clement; *Kuwait: Social Change in Historical Perspective* by J.S. Ismael; *Encyclopaedia Britannica*; *Who's Who, the Modern History of Kuwait* by Dr. Ahmad Mustafa Abu Hakima, Ph.D.; *Kuwait Facts and figures 1988*, issued by the Ministry of Information of the State of Kuwait, and many other good reference books and publications at most libraries.

The impression of Amir Abdallah gained from his portrait on the 1960 First Issue Kuwait notes was proved by research to be quite accurate. The notes of one-quarter dinar, one-half



Kuwait—1960 One-Quarter dinar. Face and back. Portrays Port of Shuwaik.



dinar, one dinar, five dinars and tendinars are the basis and foundation for a collection of Kuwait paper money. The 1960 five dinars and ten dinars, although scarcer in top grades some years back and somewhat more available today, are still the key notes and the most expensive Kuwait collector notes in top grades. These five dinars and ten dinars are still scarce enough to require the collector who desires top quality in

condition to spend some time in the pursuit and hopeful acquisition of such notes. The one-quarter dinar, one-half dinar and one dinar notes are more readily available, but can still be a challenge for the collector who desires top grade notes.

Not much space has been left in this article for the history of Kuwait except as it was intertwined with the biographical material about Abdallah. To set forth the important

historical events of Kuwait in a form that would be informative and concise, I discussed with Kuwait embassy officials in Washington, D.C. my hope of obtaining information on a variety of subjects pertaining to Kuwait in a listing of dates and events regarded by the State of Kuwait as being the most important. The embassy provided an official chronological listing quoted as follows:

#### KUWAIT: A CHRONOLOGY

- BC 600 The Hellenes settled in Al-Khazna Hill area on Failaka Island.
- 529 Al-Monzer Bin-Ma'a Al-Sama'a defeated Al-Hareth Al-Kindi in the Kuwaiti area of Wara.
- 300 The Greeks lived in Failaka Island for two centuries.
- 73 A royal message was inscribed on the Ikarus stone which is now on view in the National Museum of Kuwait.
- AD 623 The Arabs defeated the Persians at the battle of Zat Al-Salassel in the Kazima area.
- 1672 The approximate date of the establishment of Kuwait town, when Barrak bin Ghurair was the Amir of Bani Khalid.
- 1716 Approximate date of the Al-Sabah Family's arrival in Kuwait.
- 1760 The first wall, 750 metres long, was built around Kuwait City.
- 1762 Abdallah Bin Sabah, the second ruler of Kuwait, came to power.
- 1765 C. Niebuhr, the Danish traveller, visited Kuwait which he referred to on his map as "Grane."
- 1773 Kuwait was attacked by an epidemic and most of its inhabitants died.
- 1783 The Kuwaitis defeated the tribe of Bani K'ab in the sea battle of Riqqa.
- 1811 The second wall of Kuwait, 2300 metres long, was built.
- 1871 The Al-Taba'ah disaster, in which many Kuwaiti diving ships were sunk, was caused by a massive hurricane between India and Oman.
- 1886 The first Kuwaiti currency was minted in copper during the reign of Sheikh Abdallah Al-Sabah II.
- 1911 22 December, Al-Mubarakiya School, the first formal school in Kuwait, opened.
- 1914 Kuwait's first desalination plant was commissioned.
- 1914 "Al-Subaihiyya Conference" was the first international conference to be held in Kuwait.
- 1921 The third wall of Kuwait, 6400 metres long, was built.
- 1922 The total number of Kuwaiti pearl diving boats reached 800, manned by over 10,000 sailors and divers.
- 1922 The first public library in Kuwait was established.
- 1926 The historian Abdul Aziz Al-Rasheed published the first book on Kuwait.
- 1927 The first airport in Kuwait was built. In 1928 the first plane landed on its soil.
- 1928 Kuwait's first periodical, the "Kuwait Magazine," was published by Abdul Aziz Al-Rasheed.
- 1930 Kuwait Municipality was established.
- 1933 The Municipality installed lighting in the Kuwait market.



- 1934 7 December, heavy rainfall destroyed many Kuwaiti houses. Therefore this year was called "The Destructive Year," "Al-Sannah Al-Hadamah."
- 1938 February, oil was discovered in Burgan oilfield.
- 1942 The first bank in Kuwait was opened.
- 1945 Kuwait House was established in Egypt to look after the Kuwait mission and Kuwaiti interests.
- 1946 30 June, the first Kuwaiti crude oil shipment was exported.
- 1947 The first printing press in Kuwait was established.
- 1948 *Kazima Magazine* was issued, the first Kuwaiti magazine to be both printed and published in Kuwait.
- 1950 Sheikh Ahmad Al-Jaber Al-Sabah, who had ruled Kuwait for thirty years, died.
- 1951 12 May, Radio Kuwait went on the air for the first time.
- 1952 The first "Kuwait Masterplan" was drawn up.
- 1954 Khalid Al-Faraj, the poet and man of letters, died.
- 1954 11 December, *Kuwait Al-Youm* (Official Gazette) was issued for the first time.
- 1955 Oil was struck in Al-Rawdhatain, north of Kuwait.
- 1957 The Kuwait wall was demolished and removed.
- 1957 The "Social Affairs Department" conducted the first population census.
- 1958 December, the first issue of *Al-Arabi* magazine was published.
- 1960 Kuwait National Petroleum Company (KNPC) was established.
- 1960 The first Kuwaiti woman was employed by Kuwait Oil Company.
- 1961 1 April, the Kuwaiti Dinar became the official currency in Kuwait, replacing the Indian Rupee.
- 1961 19 June, the Agreement of 23 January 1899, concluded between Kuwait and Great Britain, was terminated.
- 1961 20 July, Kuwait became a member of the Arab League.
- 1961 7 September, the new Kuwaiti flag was hoisted on all governmental departments and establishments.
- 1961 November, Kuwait Television started its transmission for only four hours a day.
- 1961 31 December, Kuwait Fund for Arab Economic Development was established.
- 1962 20 January, the elected Constituent Assembly met to draw up the Constitution of Kuwait.
- 1962 An Amiri Decree was issued providing for the division of the country into three governorates.
- 1962 11 November, the Amir of Kuwait, Sheikh Abdallah Al-Salem Al-Sabah ratified the first Constitution of Kuwait.
- 1963 23 January, the first parliamentary elections in Kuwait were held.
- 1963 29 January, the first elected National Assembly of Kuwait convened.
- 1963 14 May, Kuwait became a member of the United Nations Organisation.
- 1963 7 August, the great Kuwait poet Saqr Al-Shebaib died.
- 1965 24 November, the Amir of Kuwait, Sheikh Abdallah Al-Salem Al-Sabah passed away.
- 1966 The Neutral Zone was partitioned equally between Kuwait and Saudi Arabia.
- 1966 27 November, Kuwait University was inaugurated.
- 1967 Kuwait Institute for Scientific Research (KISR) was established.
- 1968 13 May, Kuwait freed itself from all external obligations when it cancelled the agreement of 23 January 1899.



- 1969 1 April, the Central Bank of Kuwait was established.
- 1969 18 October, the first communications satellite earth station in Kuwait was inaugurated.
- 1973 6 July, the Kuwaiti pioneer and reformer Sheikh Yousef bin Eisa al Qin'ai died.
- 1975 March, the government acquired full ownership of Kuwait Oil Company.
- 1976 The Social Security Law, applicable to Kuwaiti nationals, was issued.
- 1976 The Central Bank of Kuwait put new issues of commemorative coins into circulation.
- 1976 The Future Generations Reserves Law was issued. It stipulates the allocation of 10% per annum of the State revenues for future generations.
- 1977 31 December, the Amir of Kuwait Sheikh Sabah Al-Salem Al-Sabah died.
- 1979 An Amiri Decree providing for the establishment of the fourth governorate (AL-JAHRA) was issued.
- 1981 25 May, Kuwait signed the Articles of Association of the Gulf Co-operation Council.
- 1983 The Bubiyan Bridge, linking Bubiyan island to the mainland, was opened for traffic.
- 1983 23 February, the new building of Kuwait National Museum was opened.
- 1984 27 November, the Gulf Co-operation Council Fifth Summit convened in Kuwait.
- 1985 25 May, His Highness the Amir survived a vicious attempt on his life when a bomb-laden car rammed into his motorcade on his way to the office.
- 1985 29 October, the Amir said, "Our decision will remain free and will not yield to blackmail, terrorism or emotionalism."
- 1986 8 June, His Highness the Amir inaugurated the Grand Mosque.
- 1987 17 January, His Highness the Amir inaugurated Bayan Palace.
- 1987 26-29 January, the Fifth Islamic Summit Conference convened in Kuwait.
- 1987 21 February, the Islamic Medical Centre was opened.
- 1987 23 February, His Highness the Amir inaugurated Khiran Resort.
- 1988 23 February, His Highness the Amir inaugurated the Waterfront.
- 1988 October, An Amiri Decree was issued providing for the establishment of the fifth Governorate "Al Farwaniya."

The last date in this official chronology is October 1988. Subsequent information about the invasion of Kuwait by Iraq, as well as the occupation and subsequent liberation of Kuwait, are not listed. This information is generally known at this time, but additional information about this period of history in Kuwait will be included in a subsequent article about actions taken by the Kuwait government pertaining to its paper money as a result of Iraq capturing large quantities of Kuwait paper

money after Iraq invaded Kuwait.

Another article will cover the Second Issue notes of Kuwait and Amir Sheikh Sabah Al-Salem Al-Sabah whose portrait is on these Second Issue notes.

The notes of Kuwait are an excellent collecting pursuit. They are beautiful, loaded with history, educational, and a challenge that collectors should find enjoyable in both the physical collection and possession of notes, along with the rich history that will afford them with a better understanding of

Kuwait and the complex Middle East.

Communications pertaining to the first issue 1960 Kuwait notes and Amir Abdallah should be directed to Jack H. Fisher, 3123 Bronson Boulevard, Kalamazoo, Michigan 49008. Information is desired about any special 1960 First Issue Kuwait notes with special serial numbers or other unusual features, as well as any interesting stories about Amir Abdallah.



## Book Review

### *Confederate and Southern States Currency*

Reviewed by Bob Cochran

*Confederate and Southern States Currency* by Grover C. Criswell, Jr. Fourth Edition, 1992. BNR Press, 132 East Second Street, Port Clinton, Ohio 43452-1115. \$40.00 hardcover.

I was hoping to see Grover Criswell at the recent Professional Currency Dealer's Show here in St. Louis, and I wasn't disappointed. I usually only get to visit with him twice a year, at the Memphis and PCDA shows. Grover is one of those folks in this hobby who has forgotten more than most of us will ever know, so it's always a pleasure to spend even a short while with him.

I assumed that some of the dealers would have a supply of his new book, but I bumped into Grover almost right away. He told me that he had a few copies with him, and that he would be happy to let me take a look at one.

A few weeks before the show, several folks who apparently had seen a copy told me that the book was "full of errors." That's not true. Yes, I found some glaring typographical errors in the Acknowledgement and Introduction, and I'm quite sure Grover and the publisher regret that they weren't caught. These errors didn't bother me, since they didn't involve the catalog information—which is the real reason I wound up purchasing a copy.

There are two major reasons why I bought a copy of this new edition. First, I *wanted* one, and more importantly, I *needed* one. I *wanted* a copy because ever since I "discovered" paper money I've been interested in learning as much as I could about the issues of the Confederate States of America and

the Southern states which issued currency and scrip during the Civil War.

I was born and raised in the South. Only those of us who can say THAT will understand this statement: "I was surrounded by the legacy of the Confederacy while growing up." In the late 1950s and early 1960s, as the centennial of the Civil War was observed, reminders of that great conflict were everywhere—flags, battle re-enactments, articles in the newspapers, ceremonies at the battlefields (MOST of the War was fought on "our turf").

Our local Carnegie Library had a display of Confederate notes on the wall in the entry foyer, pinned up on a Confederate Battle Flag. Many business were giving away reproductions of Confederate notes as advertising promotions and souvenirs of the centennial.

I'm acquainted with many collectors and dealers from the South who are about my age, and most of them are active in Confederate notes and Southern obsoletes. I have to believe that all of us got our start at the same time, and for many of the same reasons. Many of us have traced our family histories and found ancestors who served on one or both sides during the war.

So when I began collecting paper money about 1976, it was only natural that I would be drawn to Confederate currency. It was no trouble at all to assemble a representative type set of the Confederate issues—mostly the uncommon ones, notes I remembered seeing as a kid. But then I began to see notes that were new to me—many rare ones, with high prices! I had always assumed that all Confederate notes

were common. After all, most everyone I had grown up with had a few stashed away in the family *somewhere*.

About this time one of the dealers showed me a copy of "Criswell's Book" and suggested that I get my own copy. I did, and discovered that there were dozens of Confederate issues I hadn't seen, and hundreds of varieties. Almost all of the other part of the book dealing with the issues of the "Southern States" and Missouri, were new to me.

This new edition, like its predecessors, covers all of the Confederate issues in great detail. There is a listing of the people who signed notes "For Treasurer" and "For Register" which could signal the beginning of a search by some collectors for a note signed by one of their ancestors.

Much new information which has become available since the last edition has been incorporated, as has the new discovery note, cataloged as "Criswell Type 321/2." This note, the "Blacksmith" note, is the first reported to bear a BLACK overprint, instead of the usual red-orange. As stated in the book "It is the first major type to be discovered in the 127 years since collectors first became interested in listing various types!" The note was carefully examined by several experts, all of whom pronounced it genuine, and not some trick of the ink. One of the experts' thoughts about the note is included in the description.

The next section of the book, a listing and descriptions of known Confederate counterfeit notes, is included for the first time. The interest shown in these notes over the past few years is astounding!



Numerous articles have appeared in the numismatic press, and I've seen at least a dozen exhibits of these notes at major shows. It could be said that many of these contemporary counterfeits were of good quality; perhaps it would be better to state that the genuine notes were of very poor quality! In either case, some of the counterfeits are very near in appearance to genuine notes! This section by itself could easily be a separate publication. I consider its addition to the rest of the material a real bonus, *especially* to the beginning collector!

The rest of the book details the issues of the states which seceded from the Union, as well as notes of the Republic of Florida, Territory of Florida, and Republic of Texas. Also included are the issues of the Confederate Government of Missouri (in exile during the War), the issues of Missouri's UNION government during the War, and notes of the Cherokee, Choctaw, Creek, and Seminole Nations, which were considered part of the Confederacy.

Most of the state notes cataloged were issued between the years 1861-1865, but several states (and the Republic and Territory of Florida, and the Republic of Texas) issued notes shortly after the beginning of the nineteenth century. These notes, most of them extremely rare, are cataloged; many are illustrated. Until the book cataloging Missouri's Obsolete and Scrip notes is published, you wouldn't find that state's early issues described or illustrated anywhere else! At least two states issued paper currency *after* the Civil War—South Carolina issued "Revenue Bond Scrip," and Tennessee issued "Payable War-rants." All of these notes are included in the catalog.

The second reason I bought a copy of this book is because I *need* one. The general public often contacts the Society of Paper Money Collectors through me. I receive about 500 letters each year, inquiring about some "old note"; I'm

usually asked to identify the note and provide a value.

The vast majority of the genuine notes I'm asked about are Confederate and Southern States notes. The requests come from all over the United States; not surprisingly, several have come from Europe. I needed a current reference to provide as much information as I can to these folks. Not a few of them have joined the SPMC after I sent them an answer, and a brochure.

Further, as Secretary of the SPMC I see all of the applications we receive from new members. Over the past six years approximately 60% of the new members indicated that one of their interests was Confederate and/or Southern obsolete notes. Dealers and collectors alike have experienced the tremendous surge of interest in these issues, and the prices for even dirt-common notes have skyrocketed. These increases are reflected in the new edition.

So this latest edition of Grover's standard reference was timed perfectly, and a copy belongs in the hands of both serious and novice collectors alike. Actually, that last statement is sort of "preaching to the choir." The serious collectors undoubtedly have a copy already. Those of you who are just getting started should seriously consider obtaining a copy for your personal reference, if for no other reason than to learn the universally-used Criswell Numbering System.

The biggest competition for this latest volume may be earlier ones, but there are enough enhancements and additions, as well as more information, to put the old one on the shelf and use this new one.

I only wish the libraries around the country would buy copies as well—it would save me some time answering all those letters!

Reprinted with permission from  
*Paper Money*, Vol. XXXII, No. 3,  
May/June, 1993.

## Professional Currency Dealers Elect New Members

The Professional Currency Dealers Association (PCDA) has announced the election of Chuck Moore and Fred Schwan to membership in the association. The two new members are the first elected in 1993.

Chuck Moore is a well known Canadian dealer specializing in all types of Canadian material. If you are looking for private bank issues, obsolete notes, or classic Canadian rarities Moore is a good place to start. He may be contacted at Box 1296, Lewiston, New York 14092, phone 416 468-2312, fax 468-4275.

Fred Schwan specializes in United States military payment certificates and other military money of World War II. He also deals in stock certificates, and related fiscal items. He says that he rarely issues lists. He prefers to service want lists and provide approvals to clients in his areas of interest. He is also a free lance syngraphic author. Finally, he publishes numismatic books under the BNR Press imprint (he does issue price lists of books). Schwan may be reached by writing 132 East Second Street, Port Clinton, Ohio 43452-1115 or calling (419) 732-NOTE (6683) or if no answer 734-NOTE.

The Professional Currency Dealers Association is a trade organization of paper money dealers. Among its members are 65 of the leading dealers specializing in paper money, stocks, bonds, fiscal documents and related paper ephemera.

The organization and its members are devoted to advancing the study of and interest in paper media of exchange and maintaining the highest ethical standards in the commercial aspects of syngraphics.

The Professional Currency Dealers Association sponsors several educational projects. One is a research activity aimed at identifying those United States national banks whose large-size note issues remain undiscovered.

In addition, the association is publishing a series of pamphlets about the various specialty areas of the syngraphic hobby. Two volumes have been released thus far. The first, *United States Obsolete Paper Money* by Gene Hessler and the second, *The Wonderful World of Paper Money* by Neil Shafer are both available from Pcdm members or for \$2 each by writing the association at Box 573, Milwaukee, WI 53201.

The association also publishes a membership directory with information about each member dealer. This pamphlet is available free by writing the same address.

The Professional Currency Dealers Association sponsors a major paper money show and association convention each fall in St. Louis, Missouri. Inquiries about the show may be directed to the general chairman Ronald Horstman at Box 2999, Leslie, MO 63056.

Dealers who are interested in joining the association should write to Box 573, Milwaukee, WI 53201.



Press Release from  
Buckland Dix & Wood, Auctioneers and Valuers  
1 Old Bond Street, London W1X 3TD  
FAX 071 499 5023. Telephone: 071 499 5022

### WORLD WAR II TREASURE SHIP Unique Paper for Printing Banknotes Discovered

Just after 6.00 p.m. on Monday the 23rd of December 1940, two German Heinkel bombers flew over a convoy of British ships waiting in Ardmucknish Bay, Benderloch, near Oban in Scotland. They strafed the ships and each dropped their two bombs. Several ships were damaged and a number of sailors were killed and injured. One ship, the *S.S. Breda*, was not hit but was so old that she was literally shaken apart by the bomb blast. It was the only time that the Germans attacked Benderloch, despite it being a marshalling yard for convoys.

The *S.S. Breda* was on her way to India to help build air strips and amongst her cargo were Tiger Moths, motorcycles, cement, horses, leather and a Rolls Royce. She was a Dutch ship, built in 1921, 400 feet long, and weighed about 7,000 tons. They took much of the deck cargo off and most of the horses were able to swim to safety. As they tried to tow her to safety, she listed and sank, with her masts still well above water. For years, divers have practiced on her, as she is a well-known ship wreck. In fact the masts were causing an obstruction and they finally had to be cut off.

The *S.S. Breda* lay there, dived on, but in many ways undiscovered because of the darkness of the loch. Then the Tralee Bay Diving and Water Sports Club made a most amazing discovery. In one of the long-hidden cargo holds there were remains of paper, but not just any paper can survive 50 years under water. This was fine quality paper used for the printing of banknotes! Portals, who were owned by the Bank of England, had manufactured special watermarked paper for the printing of Indian banknotes, with the portrait of King George VI. This was fine quality paper that had survived the rigors of being submerged for fifty years. The wooden boxes had been eaten away and the edges of the uncut sheets were a little ragged, but this treasure was still in usable condition!

Hold it up to the light and you can see the crowned portrait of King George VI and the name, Reserve Bank of India and the denomination. This was an incredible find, as collectors, historians and dealers had always believed that the notes were entirely made in India. Now the truth was out, and a lot of numismatic histories would have to be rewritten. These uncut sheets of paper money did not turn up on the ship's manifest, which, due to the secrecy of wartime conditions, is not all that unusual. The fact that these sheets did and do exist is most unusual.

The Tralee diving expedition was led by head diver John Hamilton and the Sherlock family were both divers (David and Ian) and backers (Brian). In order to keep the find secret, the divers refilled their air tanks at three different locations some ten miles apart. That part of Scotland is close knit and they wanted to protect their treasure find for as long as possible. Over the years, salvage rights to the hull had been obtained but no one had thought to get the rights for the contents. This was quickly rectified and on the 11th of September 1992 the Deputy Receiver of Wrecks Oban gave those rights to Mr. John Hamilton of North Connell by Oban.

Richard and Claire Lobel, directors of Coincraft, the London coin dealers, went up to the wreck site and negotiated to purchase the entire treasure. There followed a period where the balance of the treasure had to be off loaded and safely dried. Using Scottish ingenuity, the divers used the heat of cows in a shed to slowly bring the paper to a nice safe dry state. A large lorry was then hired and the sheets of treasure were secretly driven down to London one dark night. The final pile was 81/2 metres (30 feet) high and was distributed in over 30 boxes.

Most of the Treasure was auctioned on the 8th of June 1993 by Buckland, Dix & Wood. As an aside, two sheets of thirty notes were sold by private treaty to an Indian dealer for US \$ 100 (£70) per sheet. Coincraft believes that many collectors, dealers and traders will want to obtain a portion of this incredible treasure hoard and so they divided it into 100 lots. Lots had 10,000-20,000 notes in each and the reserve price was just 1 pence a note (£100-£200 a lot). Much interest was shown in this resale and at the most reasonable reserve price several interested parties came forward.

This is the first major treasure ship to be offered in this country since the *Association*. Worldwide bidding is expected, especially from India, where collectors have shown much interest since the first announcement of the find. World War II is an important collecting field and it is again believed that much excitement and interest will be shown by collectors and museums alike.

In February of 1991 my entire collection of Error and Misprint paper money of the world was stolen. I have recovered most of my collection. However, listed below are some of the notes still missing, all are listed with serial numbers. Police investigators believe these notes were probably sold at the Long Beach Coin and Stamp Show in the summer of 1991. Any information concerning the location of the missing notes will be appreciated. Please contact: Phil Parks, #LM 14, 5662 Eighth Street, Rainbow, CA 92028 U.S.A. Phone: 619/731-0709.

#### Mexico

1000 Pesos Ser BNK 12-29-72 #B5279579 (without validating seals on back) one of two known to have entered circulation.

#### New Zealand

10 Shilling note printed in reverse on cloth - 1914

#### Canada

\$2-1954 overinked Ser# H/4 2923702  
\$1-1954 (Error - Miscut note.) (CH BC29b) N/A 1210182  
Green, Q.E. II/farm scene.  
\$1-1954 (Signs. Misaligned Error) (CH BC37a)  
Green, Q.E. II/prairie road UL1203151  
\$1-1954 (Mismatched Ser.# Error)  
(CH BC37b) H/O 3272656-L  
Green, Q.E. II/prairie road H/O 3372656-R  
\$1-1954 (half slipped digit right Ser.# Error)  
(CH BC37b) L/N3860169-L  
Green, Q.E. II/prairie road L/N 3860179-R  
\$1-1954 (Vertical miscut error) (CH BC 37b) A/Y 7702497  
Green, Q.E. II/prairie road  
\$1-1954 (Piece of left note showing error)  
(CH BC37b) Green, Q.E. II/prairie road H/N 6372495  
\$1-1954 (Piece of note showing error)  
(CH BC37b) Green, Q.E. II/prairie road H/Z 0742496  
\$1-1954 (Horizontal miscut error)  
(CH BC37b) Green, Q.E. II/prairie road S/M 9869500  
\$2-1954 (Half slipped digit right Ser.# Error)  
(CH BC38b) V/R 90430-03-R  
Brown, Q.E. II/houses by river V/R 90-3003-L  
\$2-1954 (Reverse gutter fold error)  
(CH BC 38c) D/G 9284087  
Brown, Q.E. II/houses by river  
\$10-1954 (Reverse gutter fold error)  
(CH BC40) Z/E 1822249  
Violet, Q.E. II/mountain lake  
\$10-1954 (Horizontal miscut error)  
(CH BC40b) N/T 1513999  
Violet, Q.E. II/Lake Louise  
\$10-1954 (Slipped digit right Ser.# error)  
(CH BC40b) B/V 4565306-R  
Violet, Q.E. II/Mountain Lake B/V 4565307-L  
\$20-1954 (Half slipped digit Ser.# error)  
(CH BC41b) T/E 5434500  
Green-brown, Q.E. II/Fir trees in snow  
\$1-1967 (Three consec. Ser.# vertical miscuts)  
(CH BC45b) F/P 9374951-3  
Green, Q.E. II/Parliament buildings  
\$1-1967 (Miscut horizontal error)  
(CH BC45b) G/P 1305985  
Green, Q.E. II/Parliament buildings  
\$11967 (Piece of note above error)  
(CH BC45b) M/O 2381759  
Green, Q.E. II/Parliament buildings  
\$1-1967 (Horizontal miscut error)  
(CH BC45b) N/O 4614111  
Green, Q.E. II/Parliament buildings  
\$20-1969 (Horizontal miscut error)  
(CH BC 50a) E/L 7109480  
Green-multi, Q.E. II/Lake Louise  
\$10-1971 (Front gutter fold error)  
(CH BC49a) D/A 5812901  
Violet, MacDonald/Oil refinery  
\$10-1971 (Piece of note above error)  
(CH BC49a) DD2338958  
\$20-1979 (Front ink smear) (CH BC45bi) 56099381752  
Green-multi, Q.E. II/Lake Louise

#### Great Britain

5 pounds, 1971 - (Heavy offset) A19-6992279  
Also a group of 25 notes all with heavy offset printing. I have all serial numbers.



# Classified Ads

## Bank Notes for Sale

My **WORLD PAPER MONEY** list contains a wide variety of notes. I try to concentrate on older issues. I also want to buy. Richard AINSWORTH, Box 42279, Las Vegas, NV 89116 U.S.A.

**OUR PRICE LIST** features world bank notes that are accurately graded and sensibly priced. May we serve you? **MINI-MINT** of TUCSON, 1718 W. Calle Reina, Tucson, AZ 85705 U.S.A.

**WORLD BANKNOTES.** My 70-page list is free on request. If you have banknotes to sell I am a willing buyer. GARY SNOVER, P.O. Box 9696, San Bernardino, CA 92427 U.S.A. Phone: (909) 883-5849. FAX only: (909) 886-6874.

**WE'RE NOT OUT** to make a fast buck—we work hard to develop a long-term relationship with our customers. Complimentary list. **RONALEA COLLECTIBLES**, Box 130-K, Plumas, MB CANADA R0J 1P0.

**CHINA — PRC — HONG KONG** free mail bid sale catalogs and price lists, including bank notes, stamps, covers. Scott China 461a center invert. **UNIVERSAL COLLECTIONS CO.**, P.O. Box 54537, NPPO, HONG KONG.

## Books

**WANTED:** Collector urgently requires Michael O'Grady sale-list numbers 4, 7, and 10. U.S. \$22 paid for all three. Write first: **WILLIAM BARRETT NUMISMATICS LTD.**, Box 9 Victoria Station, Montreal, Quebec H3Z 2V4 CANADA.

**REPUBLIC OF VIETNAM** Coins and Currency catalog by H.A. Daniel III from your dealer or \$29.95 postpaid from **THE S. E. ASIAN TREASURY**, P.O. Box 626, Dunn Loring, VA 22027-0626 USA. Telephone 703-560-0744.

## Bank Notes Wanted

**JACK FISHER BUYING UNITED STATES** serial number "ONE" notes, MICHIGAN nationals \$1.00 through \$100, CANADA 1935 \$500 and \$1000, IRAQ Kings ten and one hundred dinars. **JACK FISHER**, 3123 Bronson Blvd., Kalamazoo, Michigan 49008 U.S.A.

**HONG KONG BANK NOTES WANTED.** Collector pays top prices for any note of Hong Kong before 1930. Please send photocopy and price to **STEVEN IP**, B13 Wing On Court, 24 Homantin Hill Road, Kowloon, HONG KONG.

**LEBANON.** Collector pays top prices for any note of Lebanon before 1964 and Syria before 1938. Also looking for other French Colonials. Please send photocopy and price to **M. PRIEUR—C.G.B.**, 46 Rue Vivienne, F-75002 Paris, France.

**WANTED—P.O.W.,** concentration camps, internment camp notes, military, war bonds and certificates. Terry **SEXTON**, 19 Great Western Ave., Bridgend, Mid-Glam, CF31 1NN UNITED KINGDOM.

**TRAVELERS CHECKS** of the world wanted for my collection. I am especially looking for issues of 1891 thru 1950, but I consider all issues I do not have. Write **GARY SNOVER**, P.O. Box 9696, San Bernardino, CA 92427 U.S.A.

**VENEZUELAN BANK NOTES WANTED,** All Types; Better if higher grades. Please Write to Member **I.B.N.S.**, Lansa, etc.: **Juan SOCIAS**, POBA-522, P.O. Box 02-5255, Miami, FL 33102-0255.

**NETHERLANDS, CURACAO, SURINAM,** Dutch East Indies, and rare notes of the European continent. Also selling. **J. Mathis VERKOOYEN**, Ezelmarkt 3, 6211 LJ Maastricht, NETHERLANDS. Phone +31-43-210708.



**CONSIGNMENTS WANTED!** Specialist in world bank notes. Free price lists —buy and sell. Collections and consignments wanted. JAMES WARMUS, Box 1035, Burbank, CA 91507 U.S.A.

### Miscellaneous

**THE FRAKTUR**, in sixth year, serves Notgeld collectors. It is the only monthly publication exclusively devoted to Notgeld. Sample free, \$7.50 annually. COURTNEY COFFING, P.O. Box 334, Iola, Wis. 54945.

### Send Classified Ads to:

**Joseph E. Boling**  
P. O. Box 8099  
Federal Way, WA 98003-8099

ad deadlines:  
1st of February, May, August, and November.

or to the

**U.K. Advertising Manager:**  
**Pam West**  
P.O. Box 257, Sutton  
Surrey SM3 9WW England  
Telephone: 081-641-3224

ad deadlines:  
15th of January, April, July, and October.

Classified ad rate is US 30¢ or 19 p. per word—  
30 word minimum (\$9.00 or £5.70) members,  
10% discount, payment in advance.

### The Newsletter needs your articles and contributions

Please send to:

Lance K. Campbell, editor  
I.B.N.S. Newsletter  
P.O. Box 204  
Mary Esther, Florida  
U.S.A. 32569

## WORLD PAPER MONEY

BRITISH COMMONWEALTH • AFRICAN  
FRENCH • ITALIAN • WORLD

### BUYING AND SELLING

SEND FOR FREE LIST:

**MARK STRUMPF**

P.O. BOX 369  
OLNEY, MD 20830

TEL: (301) 924-2428 FAX: (301) 924-1482

## World Bank Notes

Free price list sent upon request to collectors.

Dealers should request wholesale list on  
letterhead.

### NUMIS PHIL (S) PTE. LTD.

Dept. IBNS  
Robinson Road, P.O. Box #0476  
Singapore 9009

Phone (65) 225-0045; FAX (65) 225-6449; TELEX: RISHAV 33184RS

Bank notes/Coins/Stamps in Bulk for Advertising &  
Promotional Programmes Are our Specialities

銀  
紙

## ASIAN BANKNOTES

Send your wants lists for  
Chinese & Hong Kong Notes

No wholesale

**K. AUSTIN**  
**KING'S PARK FLAT NO. 14**  
**8 KING'S PARK RISE**  
**KOWLOON**  
**HONG KONG**



# NEW REPUBLICS

Banknotes & Coins.  
Worldwide.



© optex

**W**e are the original source for the New Republics; e.g. Azerbaijan, Macedonia, Slovenia, Lithuania and many others. Ask for our latest offers in World Banknotes and Coins.

Wholesale only. Worldwide shipping.  
Am Salgenteich 12 • 3320 Salzgitter 51  
Tel. 49 5341 37 297 • Fax 49 5341 32582  
Germany

**KULF MIETENS**

## BUYING AND SELLING WORLD PAPER MONEY

FREE DISCOUNT SALES LISTS  
PERIODIC AUCTIONS  
FAST SERVICE

WORLD WIDE NOTAPHILIC SERVICE  
P.O. BOX 5427 - I  
VALLEJO, CA. 94591 U.S.A.  
(707) 644-3146

## WORLD BANK NOTES

\*BUY \* SELL \* TRADE \*

\*LOW PRICES \* FAST SERVICE \*  
\* GREAT SELECTION \* FREE PRICE LIST \*

**LEE GORDON**

I.B.N.S. #LM-100  
P.O. Box 25780, Chicago, IL 60625  
Tel. (312) 327-1144 FAX: (312) 327-2323

## THE JOURNAL NEEDS YOUR ARTICLES AND CONTRIBUTIONS (IN WORDPERFECT, IF POSSIBLE)

please send to

Steve Feller, Editor, I.B.N.S. Journal  
Physics Department, Coe College  
Cedar Rapids, IA 52402 U.S.A.

Office: (319) 399-8633 Home: (319) 393-7052  
FAX (319) 399-8748 (mark to my attention)



**THE ARAB WORLD**  
CONTACT OFFICE FOR HISTORICAL PAPER MONEY

بيع و شراء

★ SPECIALIZED IN ARABIC PAPER MONEY

**FREE LIST:** P.O. BOX 8615, Mission Hills, CA 91346, USA  
• Tel: 310-288-1160 • Fax 818-898-4985

## If You Are Interested In World Currency

You Should Be Receiving Our Publications

## Three Illustrated Auction Catalogues Annually

Featuring rare and choice gold and silver coins of the world and Mexico as well as Ancient coinage and World Paper Money. A sample catalogue is \$15 postpaid including prices realized. An annual subscription is also available. The cost is \$45 within the U.S. \$60 outside the U.S.

**Ponterio & Associates, Inc.**



R.H. PONTERIO #308

619-299-4044

(800) 854-2888

1818 Robinson Avenue  
San Diego, CA 92103





## **CENTRUM VOOR SCRIPTOFILIE bvba**

### **Eric BOONE**

Kouter 126, B-9800 Deinze, Belgium

Tel. ++32/9/386.90.91

FAX ++32/9/386.97.66

### **Stocks & Bonds**

For all your European and World needs,  
buying and selling.

The 21st International Auction will take place  
October 23rd in ANTWERPEN,  
Holiday Inn Crowne Plaza.  
English catalog free.

We have more than 15,000 different  
bonds and share certificates in stock.

Let us have your written requirements;  
we shall be pleased to send you a computer list,  
without charge.

Sound advice, based on years of experience  
(a collector since 1963).

Our buyers know that our dealings with them  
are correct, and at realistic prices.

## **Bank Notes**

**Malaysia — Singapore — Brunei — Hong Kong**

- Free wholesale price lists on request to  
bonafide dealers only
- *Hong Kong Coin & Paper Money Catalogue*  
2nd edition in full colour — complete coverage  
from 1865-1991 (60 pages) @ US \$11.00 (£6.10)  
seamail or US \$13.00 (£7.20) airmail post paid.
- *Standard Catalogue of Malaysia, Singapore,  
Brunei Coin & Paper Money* 11th edition, (Pa  
per Money section in full colour), complete  
coverage from 1786-1992 (200 pages) @ US  
\$19.00 (£10.50) seamail or US \$25.00 (£14.00)  
airmail post paid.

For U.S. checks please make payable to Mr. Steven Tan,  
rest of the world payable to the Company.

**INTERNATIONAL STAMP & COIN CO. LTD**

G.P.O. Box 12016

50764 Kuala Lumpur, Malaysia.

Tel.: (603) 2926373 FAX (603) 2928380

## **BANKNOTES of the WORLD**



*Buying / Selling • Free price lists to serious collectors*

### **TONY PISCIOTTA**

P.O. Box 596, Olney, MD 20832

(301)-774-7791

## **U.S. and World**

**Bought and Sold**

Periodic price lists issued

Currently researching early Japanese coins and paper

**WE NEED TO BUY!**

### **NOVA NUMISMATICS, INC.**

4620 S.W. Beaverton-Hillsdale Highway  
Suite B-1 (Second Floor) Portland, OR 97221  
(503) 244-9963

## **COINCRAFT**

*opposite the British Museum*

**45 Great Russell St  
London WC1B 3LU**

071-636-1188

071 637 8785

FAX 071-323-2860

**We Buy & Sell  
British and World Banknotes**



**OPEN MONDAY  
-FRIDAY 9:30-5:30,**

**SATURDAY 9:30-2:30**

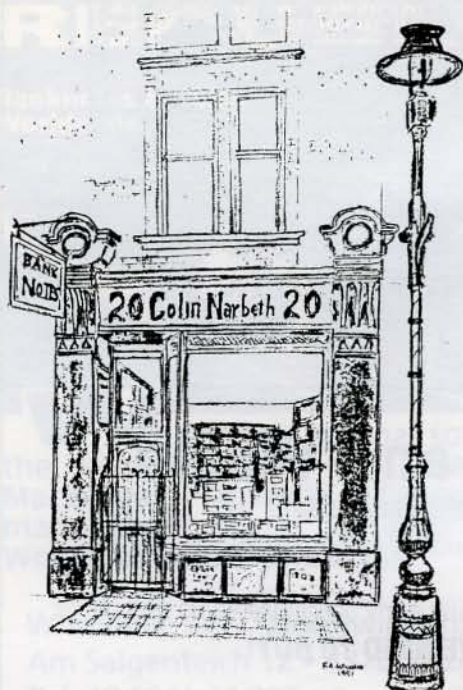
*Opposite the British Museum*

**COINCRAFT**

**"Nice People To Do Business With"**



# COLIN NARBETH & SON LTD



Visit our shop at:

20 CECIL COURT  
off CHARING CROSS ROAD  
LONDON WC2N 4HE

## BANKNOTES OF EUROPE

Bosnia/Hezegovina Banja Luka	1,000 Dinar	1992	Unc	£3.30
Bosnia/Hezegovina Banja Luka	5,000 Dinar	1992	Unc	£7.50
Bosnia/Hezegovina Banja Luka	10,000 Dinar	1992	Unc	£12.00
France/Revolution	10 Livres	1792 PA66a	EF	£6.50
France/Revolution	5 Livres	1793 PA76	EF	£6.50
France/Revolution	100 Francs	1795 PA78	abt. VF	£6.50
France W.W. II	1,000 Francs	1940 P.36a	Unc	£38.00
Germany/Inflation	5,000 Marks	1922 P.81	Unc	£3.00
Germany/Inflation	20,000 Marks	1923 P.85	EF	£3.50
Germany/Inflation	2 Million Marks	1923 P.103	Unc	£2.00
Germany/Inflation	5 Million Marks	1923 P.105	Unc	£3.50
Germany/Inflation	20 Million Marks	1923 P.108c	Unc	£3.50
Germany/Inflation	50 Million Marks	1923 P.109	EF	£2.50
Russia	25 Rouble	1909 P.12b	EF	£6.50
Russia	250 Rouble	1917 P.36	Unc	£3.50
South/Russia	10,000 Roubles	1919 PS424	Unc	£3.50
Yugoslavia	100 Dinar Blue	1992	Unc	£2.50
Yugoslavia	500 Dinar Pink	1992	Unc	£3.50
Yugoslavia	1,000 Dinar Red	1992	Unc	£3.50
Yugoslavia	10,000 Dinar Brown small size	1992	Unc	£1.00
Yugoslavia	50,000 Dinar Green	1992	Unc	£3.50
Yugoslavia	100,000 Dinar Yellow	1992	Unc	£6.50

## I.B.N.S. Journal Index Available for Free

The I.B.N.S. Journal Index  
has been prepared and  
covers volumes 1-30.

Our European Librarian Mike Turner  
is to be congratulated  
for undertaking this project.  
Anyone interested in obtaining a copy  
for free  
need only write:

**Steve Feller**  
Physics Department  
Coe College  
Cedar Rapids, IA 52402



## MARLCOURT BOOKS

P.O. BOX 956 STATION "B"  
WILLOWDALE, ONT. CANADA  
M2K 2T6

PHONE: (416) 490-8659  
FAX: (416) 499-6448

## PAPER MONEY BOOKS

- BANKNOTE BOOKS and CATALOGUES
- BANKING and FINANCIAL HISTORY BOOKS
- REFERENCE BOOKS and BIOGRAPHIES

*New, Used, Out-of-Print and Antiquarian*

For further information or a free booklist, write or fax us at  
the above address or phone -

LM-IBNS

Wm. H. McDonald - 416-490-8659

## BILL KRACOV

*Buys and Sells  
World Paper Money*



## FREE LIST

(617) 232-4526

P.O. Box 15555, Kenmore Station  
Boston, MA 02215 U.S.A.

FAX #(617) 734-9846

Toll Free FAX (U.S.A.) 1-800-336-9846



## **WORLD PAPER MONEY**

Specialty:

Germany since 1874

German "Notgeld"

Free Price List



**HOLGER ROSENBERG**

Ruebenkamp 10  
D-27449 Kutenholz-Mulsum  
Germany

Tel: 49-4762-8076

FAX: 49-4762-8017

LM: IBNS SPMC ANA

## **BANKNOTES**

We buy and sell the world's finest Banknotes. Especially of interest are Specimens, British Colonial, European and their Colonies and the Far East.

---

FREE PRICE LISTS

TO ALL SERIOUS COLLECTORS

---

**William H. Pheatt**

9517 North Cedar Hill Circle

Sun City, AZ 85351

## **AFRICAN NOTES**

Properly Graded and Reasonably Priced

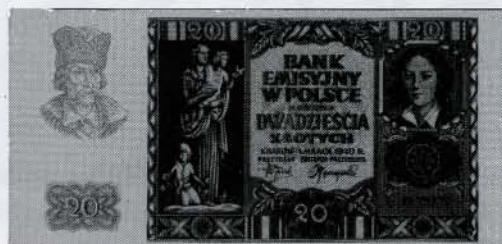
Free Price List

**Notes for Africa**

P.O. Box 91086

Pasadena, CA 91109

## ***World Paper Money***



**FROM AFGHANISTAN TO ZIMBABWE**

W. Ribl

CH-8309

Hakab

Switzerland

## **QUALITY BRITISH COMMONWEALTH AND WORLD PAPER MONEY**

Send for Free List.

**CLIVE DENNETT**

66 St. Benedicts Street

Norwich NR 2 4AR England

Tel. 0603 624315

Member I.B.N.S. and B.N.T.A.

## **BARRY BOSWELL**

**WORLD BANK NOTES BOUGHT AND SOLD**

We offer a first class mail order service to collectors of world bank notes. Our sales lists are issued every six weeks and we can supply a good selection of notes from most countries of the world.

We also need contacts in all parts of the world who can supply us with both current and obsolete notes.

PLEASE CONTACT

**BARRY BOSWELL**

24 Townsend Lane, Upper Boddington,  
Daventry, Northants. NN11 6DR, England.



# WORLD BANKNOTES

SPECIALIZING IN ASIAN COUNTRIES

## BUYING AND SELLING

NO WHOLESALE

CURRENT PRICE LIST: U.S. \$2.00

ONE-YEAR SUBSCRIPTION: U.S. \$12.00

## STEFFEN HADAMOVSKY

BANKNOTENHANDEL  
SANDGRABENSTRASSE 115  
88400 BIBERACH / RISS  
GERMANY

## BUYING AND SELLING

BANK NOTES — COIN — STAMPS

Specialist in:

Netherlands Indie

Netherlands Nieuw Guinea

Japanese Occupation

Indonesia Issue

## HAY YIN COINS & STAMPS

JL.Kp.Jawa Kebonsayur.Gg.III NO. 35

Jakarta-Barat. 11130 Indonesia

Tel: 021-6294577 & 355825

FAX: 021-6294577

Welcome to 1993!

Here is the rest of the year's programme of the **London Chapter of the I.B.N.S.** Our monthly meetings will be held at the **Victory Services Club**, 63-79 Seymour Street, London W2 (near Marble Arch) on the **last Thursday of each month**. 6:30 p.m. onwards.

It's the perfect opportunity to buy, sell and exchange your notes or, if you prefer, get them identified and valued **FREE** by experts. There's also a lecture and small auction.

September 30, 1993

"The Petroleum Industry on Banknotes"

Dr. Richard Underwood

October 7, 1993

Wine and Cheese Evening

October 28, 1993

To be announced—Colin Narbeth

November 25, 1993

"Science on Banknotes"

Dr. Anthony Michaelis

Non-Members very welcome

Please Come!

London Chapter Chairman: Robert Kovary, 69 Durban Road, Watford, Herts WD1 7DR

## BRITISH COMMONWEALTH AFRICAN and ARABIC BANKNOTES



Buying and selling quality world banknotes. Request free lists and tell us your special interests. Dealers, ask for interesting wholesale lists.

## MILT BLACKBURN

IBNS LM-18

33888 STATION "D"

VANCOUVER BC V6J 4L6 CANADA

FAX: (604) 731-0471



- Free Price List on Request
- Want Lists Solicited
- Quality Guaranteed
- Dependable
- Fast



**MICHAEL MORRIS**  **PAPER MONEY**  
 BUYING AND SELLING WORLD PAPER MONEY

P.O. Box 20046  
 Minneapolis, MN 55420  
 612-881-9403

*Mention this ad for a 5% Discount*

**MEL STEINBERG & SON**  
*World Paper Money*



MEL STEINBERG

P.O. Box 752  
 San Anseimo, CA 94960  
 Telephone: (415) 453-9750  
 FAX: (415) 457-4432

**We service WANT LISTS  
 promptly  
 and conscientiously.**

## SCOTTISH NOTES

We specialize in Scottish banknotes and issue periodic listings for England, Ireland, Channel Islands, Commonwealth, etc. For our current free list, write Ian Fraser of:

### PENTLAND COINS

Pentland House  
 92 High Street  
 Wick, Caithness  
 SCOTLAND



## CANADIAN BOUGHT AND SOLD

- CHARTERED BANKNOTES.
- DOMINION OF CANADA.
- BANK OF CANADA.
- CHEQUES, SCRIP, BONDS & BOOKS.

FREE PRICE LIST

**CHARLES D. MOORE**

P.O. BOX 1296P  
 LEWISTON, NY 14092-1296  
 (416) 468-2312

LIFE MEMBER A.N.A. #1995 C.N.A. #143 C.P.M.S. #11

Chinese  
 Banknotes  
 Wholesale - retail  
 Buy - sell - trade  
 Wantlists Solicited



Please write:  
**YU CHIEN HUA**  
 104 Middle School  
 Changchun 130041  
 People Rep. of China



Let  
**Yasha Beresiner**  
 welcome you to  
 The World of BANKNOTES  
 Banknotes, playing Cards and Maps

Write or phone for a free Catalogue

**InterCol London**  
 43 Templars Crescent  
 London NC3 3QR, England  
 Tel: 081-349-2207  
 FAX: 081-346-9539



23rd ANNUAL EUROPEAN CONGRESS  
**INTERNATIONAL BANK NOTE SOCIETY**

**OCTOBER 9th and 10th 1993**  
 10 am - 5.30pm

**THE BIGGEST  
 BANKNOTE  
 COLLECTORS' FAIR  
 IN EUROPE**

**GREAT WESTERN ROYAL HOTEL**

Præd Street Paddington London W2 Tel: 071 723 8064

*Over 40 dealers, Guest Speakers, Raffle and other surprises*

**Admission:** Saturday 9th October £3 - valid through Sunday  
 Sunday 10th October £1. Children free both days  
*Early Bird Preview £10 9am-10am Saturday*

**Dealers Tables:** Roy Spick 112 Long Lane Beeston Nottingham NG90 6BW  
 Tel: 0602 252149

**Congress Chairman:** Claire Lobel 45 Great Russell Street London WC1B  
 Tel: 071 636 1188

**Official Auctioneers:** Spink and Son, King Street, St James London

Non-Members welcome

**Ancient & Currency Bank Notes**  
**Argentina**  
**Arentine Province Bonds**  
**Uruguay**  
**Paraguay**  
**Brazil**

**Large Quantities in Modern Notes**

**Alejandro Stok**

**Juncal 3001 • 1425 Buenos Aires • ARGENTINA**  
**P.O. Box 6499 • 11000 C.C. • Montevideo • URUGUAY**  
**Phone (541-83-3471) FAX: (541-83-3471)**

**FREE BANKNOTE LIST**

to suit the beginner or the longstanding collector

Special offer features starter packs of 30 UNC  
 only £4.00. postage extra

**C. A. Bowen**

107, Glanymor Street  
 Briton Ferry, Nr. Neath  
 West Glamorgan SA11 2LG South Wales, UK  
 0639-824168



# WORLD BANKNOTES



*(Specialist in Chinese Banknotes)*



We stock all types of World Bank Notes (no U.S. notes). We have notes for all collectors from beginners to the advanced. Our stocklist is large and takes 4-6 sections to complete. Special large listing for Chinese Bank Notes. We also try to stock many of the new issues from all countries. Sample of current list 50¢ (\$1 overseas) each. Subscriptions still \$4.75. (Canada \$5.75, \$12.00 overseas).

**Dealers/Investors:** We have one of the largest stocks of inexpensive World Banknotes, most of which are UNC. Both new and older issues. Sample list 50¢ (\$1 overseas).

**Buying:** Our retail or dealer customers are our number one source for material. We need to buy a lot of banknotes. Always looking for collections, dealer stocks, or new overseas sources. We need sources in just about all countries, especially for new issues. What is available? Please write with description and price.

**Books:** We have a large variety of books on hand for coins (U.S. and foreign), paper money (U.S. and foreign), and also reference guides on baseball cards. Large RETAIL list available. We are also WHOLESALE jobbers for books published by Krause Publications and others. Write for book lists.

**Publishers:** We are looking for additional sources of books on coins and paper money. Specialty books from different countries wanted. Please send us details of books you publish. We may be able to add them to our retail/wholesale lists.

**WILLIAM G. HENDERSON**

**P.O. Box 73037, Puyallup, WA 98373-0037**

**Phone: (206) 848-9194**

**FAX: (206) 770-0880**

**IBNS LM#17**

**BUY/SELL/TRADE**

**ANA LM 1998**



# WORLD BANKNOTES

BOUGHT AND SOLD - ANY QUANTITY  
LARGEST STOCK OF BANKNOTES  
IN THE WORLD  
OVER 50,000,000 PIECES AVAILABLE  
SEND FOR FREE WHOLESALE LIST

## EDUCATIONAL COIN COMPANY

BOX 3826

KINGSTON, NY 12401 USA

Phone (914) 338-4871      TELEX 4930513 (ECCUI)

Fax (914) 338-4972

### Index to Advertisers

Arab World .....	40	Julian Millett .....	40
Keith Austin .....	39	Charles D. Moore .....	45
Cem Barlok .....	38	Michael Morris Paper Money .....	45
William L. S. Barrett .....	Back cover	Colin Narbeth .....	42
William Barrett Numismatics Ltd. ....	38	Notes for Africa .....	43
Milt Blackburn .....	44	Nova Numismatics, Inc. ....	41
Barry Boswell .....	43	Numis-Phil (S) Pte. Ltd .....	39
C. A. Bowen .....	46	Pentland Coins .....	45
Centrum Voor Scriptofile .....	41	William H. Pheatt .....	43
Courtney Coffing .....	39	Tony Pisciotta .....	41
Commercial Numismatica Casanovas .....	38	Ponterio and Associates .....	40
Coincraft .....	41	M. Prieur .....	38
Clive Dennett .....	43	W. Ribí .....	43
Educational Coin Company .....	48	Ronalea Collectibles .....	38
Steve Eyer .....	inside back cover	Holger Rosenberg .....	43
The Franktur .....	39	Terry Sexton .....	38
Jack Fisher .....	38	Gary Snover .....	38
Lee Gordon .....	40	S. E. Asian Treasury .....	38
Steffen Hadamovsky .....	44	Juan Socias .....	38
Hay Yin Coins & Stamps .....	44	Spink & Son, Ltd .....	inside front cover
William G. Henderson .....	47	Mel Steinberg .....	45
InterCol .....	46	Alejandro Stok .....	46
Internation Stamp & Coin Co. ....	41	Mark Strumpf .....	39
Stephen Ip .....	38	Universal Collections .....	38
Bill Kracov .....	42	Yu Chien Hua .....	45
Krause Publications .....	3	J. Mathis Verkooyen .....	38
Marlcourt Books .....	42	James Warmus .....	38
Ulf Mietens .....	40	World Wide Notaphilic Service .....	40
Mini-Mint of Tucson .....	38		



## **WANTED:**

### **World Banknote Collections**

*(We'll be glad to pay you a little more!)*

• **scarce and rare single notes also wanted** •

We need original sources for  
old & current banknotes in quantity

*Necesitamos comprar colecciones  
enteras (nosotros pagamos un  
poco más!) También queremos billetes  
individuales, escasos y raros.*

*Necesitamos suplidores de billetes  
corrientes (modernos) en cantidad  
sin circular.*

write for our extensive pricelist; our wantlist  
service is efficient!



**STEVE EYER**

P.O. Box 321-I

Mount Zion, IL 62549

Phone: 217-864-4321

FAX: 217-864-3021

## **WORLD BANKNOTES Send For Our Price List**

1500 Different World Banknotes offered,  
mainly uncirculated and hard to find.  
Send for it! Most notes offered are in  
\$1.00 to \$300.00 range. Some higher.

### **WHOLESALE SECTION INCLUDED**

Dealers - Please ask to be placed on our  
special Wholesale Mailing List.

Write on your letterhead.

### **COLLECTIONS WANTED**

*We Pay A Little More!*



**STEVE EYER**

P.O. Box 321-I

Mount Zion, IL 62549

Phone: 217-864-4321

FAX: 217-864-3021



# PAPER MONEY of LATIN AMERICA

ARGENTINA



COSTA RICA



BRAZIL



GUATEMALA



EL SALVADOR



PERU



URUGUAY



HONDURAS



WE ARE ACTIVELY INTERESTED IN PURCHASING PAPER MONEY OF  
CENTRAL AND SOUTH AMERICA DATED PRIOR TO 1960, IN ISSUED, PROOF, OR SPECIMEN FORM.

PRICE LISTS ISSUED REGULARLY  
SAMPLE COPY ON REQUEST.

**William Barrett Numismatics Limited**

Box 9, Victoria Station

Montreal, P.Q., Canada H3Z 2V4

Telephone: 514-937-4131 Telefax: 514-481-5199